

September 3, 2026

BSE Limited

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 531550

Dear Sirs,

Sub. : Notice of the 32nd Annual General Meeting and Annual Report for the financial year 2025-26

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the **Annual Report** of the Company for the financial year 2025-26 including the **Notice convening the 32nd Annual General Meeting** ("Notice") scheduled to be held on **Friday, September 25, 2026 at 03:30 p.m.** (IST) through Video Conferencing / Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report including the Notice is also uploaded on the Company's website and can be accessed at https://www.jhavericredits.com/download/Annual_Report/Annual_Report_2025-26.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at <https://www.jhavericredits.com/shareholders-information.html>

This is for your information and records.

Thanking You,

Yours Faithfully,

For Jhaveri Credits and Capital Limited

GAURAV

PRAMODKUMAR

SHRIMANKAR

Gaurav Shrimankar

Company Secretary and Compliance officer

Encl. : As Above

JHAVERI CREDITS AND CAPITAL LIMITED

Reg. Address: 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad – 380058

CIN: L65910GJ1993PLC020371 | Phone: +91 9712000637

Email: csjhavericredits@gmail.com | Website: www.jhavericredits.com

JHAVERI

(JHAVERI CEMENTS AND CAPITAL LTD.)

UR Energy Merged into JHAVERI
Pursuant To The Scheme Of Amalgamation



POWERING WHAT'S NEXT!

TRANSMISSION

SOLAR

SUBSTATION

BESS

Annual Report 2025-26

OUR GLOBAL EXPERTISE

STRONG FOUNDATION

URE is proudly backed by leading solar companies in **INDIA AND AUSTRALIA**, with experience across government, commercial, industrial, and residential segments.

URE is leading the way in building a connected energy ecosystem. As a diversified infrastructure company, URE focuses on four key areas: **SOLAR ENERGY, POWER TRANSMISSION, SUBSTATIONS, AND BATTERY ENERGY STORAGE**, leveraging its project execution and manufacturing capabilities.

Our capabilities are supported by extensive industry experience and technical expertise across the complete energy ecosystem.



Technical Expertise

BOM Selection

Complicated
Installations

After Sales
Customer Service

Vendor Selection



India's Well-known
EPC Solar Company



Most Trusted
Solar Retailer



750+ MW
Installations



1.25 Million+
Panels Installed



10K+
Five-Star Reviews

LEADING THE PURPOSE

CA Dr. Vishnu Patel is a chartered accountant, successful businessman, and philanthropic leader recognized for his ethical leadership and analytical skills. He has driven his companies to success in sectors like Finance, Communication, Energy, and Real Estate.

His vision for the energy sector emphasizes Solar Energy, Power Transmission, Substations, and Battery Energy Storage. Starting his career in 1998 with M/s. V.V. Patel & Company, he founded several businesses, including Praveg Limited (Hospitality, Events, Advertising), UR Energy (Renewable Energy), and V Square Group (Real Estate), collectively employing over 3,000 people and achieving a turnover of over 3000 crores.

A strong advocate for social responsibility, Mr. Patel partners with organizations such as Sardardham and GPBS to promote community development and positive social change.



WE ARE

A LEADING ENERGY COMPANY IN INDIA

URE combines project execution capabilities with in-house manufacturing to participate across critical layers of the modern energy ecosystem.

- **Skilled Workforce:**
100+ employees and 1000+ contractors
- **Expertise:**
Solar energy, power transmission, substations, battery storage
- **Electrical Consulting:**
Industrial, Commercial, and Hospitality
- **Proven Track Record:**
180,000+ global customers
- **After-Sales Service:**
Comprehensive solutions from start to finish

VSQUARE GROUP COMPANIES

SINCE 1998



OUR GROUP OUR STRENGTH

Over 3,000
Cr Turnover

Over 1,80,000
Customer
Worldwide

3,000+
Employees

28 years
of Experience

175 +
Dealer Network

All India
Presence

WHY UR ENERGY?

URE is committed to delivering high-quality services and standing confidently behind its work. Our capabilities span four key areas of the energy ecosystem, Solar Energy, Power Transmission, Substations, and Battery Energy Storage, enabling us to address diverse energy requirements.

By bringing these capabilities together, URE can participate across the energy value chain, from generating clean power to transmitting, transforming, and storing energy.



OUR APPROACH INCLUDES

- **Customized Designs** : Project-specific designs & BOQs
- **Energy Focus** : Maximize generation & ROI
- **Component Selection** : Site-specific component choice
- **Cable Optimization** : Reduce power losses
- **Dedicated Support** : Monitoring & field assistance
- **UR Energy**, powering a cleaner, smarter, and more sustainable future.

VISION



Our Vision is to provide high-quality, cost-effective, sustainable clean energy solutions to enhance human life across all market sectors.

MISSION



Our motto is "ENERGY FOR ALL," aiming to be the preferred Rooftop Solar (RTS) Company through efficient project execution and high standards.

GOALS



URE aims to expand its capabilities across the connected energy ecosystem, strengthening its presence across solar energy, transmission, substations, and battery energy storage.

1500+EPC

Projects
in Industrial &
Commercial category

10,000+

Installations
in Residential
category

750+ MW

Installations



FOUR PILLARS OF ENERGY EXPERTISE

1.SOLAR ENERGY

GENERATING CLEAN POWER

URE delivers customized Solar EPC solutions for government and private sectors through PPA and RESCO models, with key initiatives in Andhra Pradesh.

RESIDENTIAL SOLAR

CUSTOMIZED SOLAR SOLUTIONS

Designed to suit individual household energy needs.

LOWER ELECTRICITY BILLS

Optimized for maximum savings and long-term performance.

END-TO-END SUPPORT

From design and installation to monitoring and maintenance.

EPC SOLUTIONS

PLANNING & DESIGNING FOR COMMERCIAL & INDUSTRIAL

Tailored C&I EPC solutions across Solar, Transmission, Substations & BESS

PROJECT DEVELOPMENT

In-house engineering for project-specific needs

PROCUREMENT & DELIVERY

Quality sourcing with efficient delivery

CONSTRUCTION & MANAGEMENT

Skilled execution with strict quality control

OPERATION & MAINTENANCE

Reliable monitoring, preventive & corrective maintenance

2. TRANSMISSION

MOVING POWER WHERE IT MATTERS

Reliable transmission connects power from generation to consumption. URE's expertise spans multiple voltage levels, 11 KV, 33 KV, 66 KV, 132 KV, and 220 KV, and includes high and low tension cabling, as well as underground cabling, catering to the needs of both government and private sectors.

GRID SECURITY & EFFICIENCY

Minimizing power theft and technical line losses for optimal distribution.

ZERO WEATHER DISRUPTION

Designed to ensure uninterrupted power supply in adverse weather conditions.

URBAN AESTHETICS & SAFETY

Eliminates visual clutter of hanging wires and enhances public safety in densely populated areas.

KEY PROJECTS EXECUTED

Successful underground cabling implementations in Sabarmati, Bavla, and Mehsana.

Substation Work - 11 KV, 33 KV, 66 KV, 132 KV, 220 KV Line.

PROJECTS COMMISSIONED SUCCESSFULLY - 11 KV

14 UGVL / 04 MGVL / 04 DGVL

3.SUBSTATIONS

TRANSFORMING POWER FOR A CONNECTED GRID

URE's approach to substation projects is comprehensive, future-focused, and designed to meet the evolving needs of our customers, ensuring we remain a vital partner in their energy journey.

COMPREHENSIVE VOLTAGE RANGE

Substation expertise from 11 KV to 220 KV, serving diverse utility and industrial requirements.

INTEGRATING TRANSMISSION AND SUBSTATION CAPABILITIES

Integrated transmission and substation solutions ensure efficient and seamless power distribution.

SUPPORTING DIVERSE INDUSTRIES

Reliable substation solutions supporting the operational and growth needs of diverse industries.

FUTURE-PROOFING THE ELECTRICAL INFRASTRUCTURE

Building adaptable, future-ready grid infrastructure for evolving energy and technology demands.

PROMOTING SUSTAINABILITY

Enabling efficient power distribution, renewable energy integration, and greener technologies.

PROJECTS COMMISSIONED SUCCESSFULLY

ASIAN TUBE PRIVATE LIMITED

UGVCL 66 KV Substation Execution

JAY CHEMICAL INDUSTRIES PRIVATE LIMITED

MGVCL 66 KV Substation Execution



4. BATTERY UNIT

STORING THE POWER OF POSSIBILITY

Battery Energy Storage Systems (BESS) are becoming an essential component of modern energy infrastructure, enabling reliable, stable, and dispatchable power from renewable sources.

URE is advancing its energy storage capabilities to support the growing integration of solar and other renewable energy into the power ecosystem.

With 51 GW of Solar + Battery capacity, URE is positioned to support scalable renewable energy infrastructure with storage solutions designed for reliability, flexibility, and efficient energy management.

5.1 GW

Solar + Battery
Capacity

3 GWh

Total Energy
Storage Capacity

5 KW – 5 MW

Storage Application
Range

450 KW

High-Power
Battery Testing

100%

In-House Assembly
& Integration

IN-HOUSE MANUFACTURING & INTEGRATION

Control over quality and reliability through in-house battery assembly and testing.

DIVERSE ENERGY STORAGE SOLUTIONS

Scalable solutions for distributed, industrial, and utility-scale applications.

TOTAL ENERGY CAPACITY

Energy storage of up to 3 GWh for renewable integration.

ENABLING RENEWABLE INTEGRATION

Solar + Battery solutions for renewable energy firming and peak-load management.

GRID STABILITY & POWER RELIABILITY

BESS solutions for grid stability and management of renewable energy fluctuations.

FUTURE EXPANSION:

Scaling capacity and advanced storage tech to meet future demands.



POWERING A RELIABLE ENERGY FUTURE



Reliable

Safe, high-performing
& built for long life



Flexible

Scalable solutions for
diverse applications



Dispatchable

Power available
whenever needed



Integrated

Clean, Resilient Solar +
Battery Solutions



TECHNOLOGY & TESTING CAPABILITIES



**Cell Charging &
Discharging**



**Automatic Prismatic
Cell Sorting**



**OCV & Internal
Resistance Testing**



**Battery Management
System Testing**



**Battery Cell Grading &
Quality Validation**



**Battery Module &
Pack Assembly**



**High-Precision
Laser Welding**



**Laser Cleaning &
Polarity Testing**



**High-Power Battery
Testing up to 450 kW**



**Automated Testing &
Quality Assurance**



**Multi-Channel Charge
& Discharge Testing**

GOVERNMENT CLIENTS

SR	CLIENT/GROUP NAME	CAPACITY (KW)
1.	DREBP	5,000
2.	SKY (Suryashakti Kisan Yojna) (UGVCL)	2,439
3.	GEDA (Gujarat Energy Development Agency)	2,325
4.	UGVCL, MGVCL, DGVCL (off-Grid Pumps)	1,456
5.	DNH Power Distribution Corporation Ltd.	712
6.	PGVCL –Paschim Gujarat Vij Company Ltd.	474
7.	AmulFed Dairy	457
8.	Indian Oil Corporation	200
9.	Airport Authority of India (Aurangabad)	120
10.	AUDA – Ahmedabad Urban Development Authority	87
11.	ISRO – Indian Space Research Organisation	65
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CERTIFICATES & AWARDS



INDUSTRIAL CLIENTS

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Vishnukumar Patel	- Chairman & Non-Executive Director (w.e.f. April 02, 2026)
Mr. Ghanshyam Engineer	- Managing Director (w.e.f. April 02, 2026)
Ms. Bijal Parikh	- Woman Director (Executive Director w.e.f. April 02, 2026)
Mr. Bhumi Patel	- Non-Executive Director (Resigned w.e.f. January 01, 2026)
Mr. Shaunak Mandalia	- Independent Director
Mr. Jayeshkumar Patel	- Independent Director (w.e.f. September 24, 2025)
Mr. Pranav Patel	- Independent Director (Resigned w.e.f. September 25, 2025)
Mr. Pareshkumar Patel	- Independent Director (Resigned w.e.f. February 11, 2026)
Ms. Chetna Vyas	- Independent Director (w.e.f. April 02, 2026)
Ms. Vrunda Dattani	- Company Secretary (Resigned w.e.f. July 06, 2025)
Mr. Gaurav Shrimankar	- Company Secretary (w.e.f. September 24, 2025)
Mr. Parth Sanghavi	- Chief Financial Officer (Resigned w.e.f. March 13, 2026)
Mr. Anup Vyas	- Chief Financial Officer (w.e.f. May, 30 2026)

COMMITTEES OF THE BOARD

Audit Committee

Mr. Jayeshkumar Patel	- Chairman
Mr. Shaunak Mandalia	- Member
Mr. Vishnukumar Patel	- Member

Nomination and Remuneration Committee

Mr. Shaunak Mandalia	- Chairman
Mr. Vishnukumar Patel	- Member
Mr. Jayeshkumar Patel	- Member
Ms. Chetna Vyas	- Member

Stakeholders' Relationship Committee

Mr. Chetna Vyas	- Chairman
Mr. Shaunak Mandalia	- Member
Mr. Jayeshkumar Patel	- Member

AUDITORS

M/s. B.K. Patel & Co., Chartered Accountants
(Firm Registration No. 112647W/W100691)

SECRETARIAL AUDITOR

M/s. ALAP & CO. LLP
Practicing Company Secretaries

REGISTERED OFFICE

19th Floor, Westport, Opp. Montecristo Banquet,
Sindhu Bhawan Road, Thaltej, Ahmedabad – 380059
Website: www.jhavericredits.com
Email : csjhavericredits@gmail.com
Phone : +91 9712000637

BANKERS

Kotak Mahindra Bank Limited, Union Bank of India, State Bank of India, HDFC Bank,

REGISTRARS AND TRANSFER AGENTS

M/s. MCS share Transfer Agents Limited
101, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad - 380009

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of Jhaveri Credits and Capital Limited ('the Company') will be held on Friday, September 25, 2026 at 03:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve and adopt the audited consolidated and standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Vishnukumar Patel (DIN: 02011649), who retires by rotation as a Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vishnukumar Patel (DIN: 02011649), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Special Business:

3. To give authority to the Board to borrow money in excess of paid-up share capital and free reserves of the Company under Section 180(1)(c) of the Companies Act, 2013 and if thought fit, to pass the following Resolution as **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or reenactments thereof, the consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/ or foreign lender and/or anybody corporate/ entity/ entities and/or Directors, other person and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs 1000,00,00,000 (Rupees One Thousand Crores only) notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution."

4. To give authority for Creation of Charge / Mortgage on Property of the Company under section 180(1)(a) of Companies Act, 2013 and if thought fit, to pass the following Resolution as an Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of `Rs 1000,00,00,000 (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution."

By order of the Board of Directors

Date: August 29, 2026

Place: Ahmedabad

Gaurav Shrimankar

Company Secretary

Registered Office:

19th Floor, Westport, Opp. Monte Cristo Banquet

Sindhu Bhawan Road, Thaltej, Ahmedabad- 380058

CIN2:L6S910GJ1993PLC020371 | Website: www.Jhavericredits.com

Email: csjhavericredits@gmail.com | Phone: +91-9712000637

NOTES:

- 1) The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circular") and Circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue. In compliance with the said Circulars, 32nd AGM shall be conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- 3) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 4) Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at csjhavericredits@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.
- 5) In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 6) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 7) Notice of the AGM and other documents are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice and all other communication sent by the Company, from time to time, please update your email address through your respective Depository Participant/s for shareholders holding shares in demat mode and by approaching to company for shareholders holding shares in physical form.

- 8) Members may also note that the Notice of this AGM will also be available on the Company's website www.jhavericredits.com for their download. The same shall also be available on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. Members may also note that pursuant to Sections 101 and of the Act read with the Rules framed hereunder, the original Notice calling the AGM has already been sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/ RTA, unless the Members have requested for a physical copy of the same.
- 9) All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 25, 2026. Members seeking to inspect such documents can send an email to csjhavericredits@gmail.com.
- 10) Shareholders' Communication: Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

MCS Share Transfer Agent Limited

(Unit: Jhaveri Credits & Capital Limited)

101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380009

Contact : +91 7926580461 / 62 / 63 | Email: mcsstaahmd@gmail.com

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., email id should be furnished to their respective Depository Participants (DPs).

- 11) Pursuant to the MCA Circulars, physical attendance of the Members is not required at the AGM, and therefore Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 12) SEBI vide its Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023, has mandated the listed companies to have PAN, Contact details, Postal address with PIN, Mobile number, E-mail address, Bank account details (bank name and branch, bank account number, IFSC code), Specimen Signature and Nomination of all shareholders holding shares in physical form. The investor service requests forms for updation of above-mentioned details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website of the company as well as on the website of RTA. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. In respect of shareholders who hold shares in the dematerialized form and wish to update their above-mentioned details are requested to contact their respective Depository Participants.
- 13) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MCS Share Transfer Agent Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- 14) In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence, no transfer of shares in physical form are allowed. Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: i. Issue of duplicate share

certificate, ii. Claim from unclaimed suspense account, iii. Renewal/Exchange of securities certificate, iv. Endorsement, v. Sub-division / splitting of securities certificate, vi. Consolidation of securities certificates/folios, vii. Transmission, viii. Transposition. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form. Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

- 15) Members seeking any information with regard to any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at csjhavericredits@gmail.com on or before Monday, September 21, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 16) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to MCS in case the shares are held in physical form.
- 17) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

- 18) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2025-26 will also be available on the Company's website <https://jhavericredits.com/>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
- 19) Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to csjhavericredits@gmail.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

- 20) Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.

- 21) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 18, 2026, i.e. cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 22) Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. on Tuesday, September 22, 2026 and will end at 5:00 p.m. on Thursday, September 24, 2026. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
- 23) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 24) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 18, 2026.
- 25) The Company has appointed M/S. ALAP & CO. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner
- 26) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-Voting system

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. B. If you are not registered for IDeAS e-Services, option to

	B. 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 C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. D. 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	A. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. B. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration D. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat)	You can also login using the login credentials of your demat account through your Depository Participant registered with

mode) login through their depository participants	NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

- 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, 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.

- 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***

E. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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.
- Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

H. Now, you will have to click on "Login" button.

I. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**a) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

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:

b) Process for those shareholders whose e-mail 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 (Company email id).
- 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 (Company email id). 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 3) Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

c) The Instructions for members for e-voting on the day of the AGM are as under:

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

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

27) Instructions for Shareholders attending the AGM through VC/OAVM are as under:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

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

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

Members can post questions through Q& A feature available in the VC. Members can exercise these options once the floor is open for shareholder queries.

Members, who need assistance before or during the AGM, may Send a request at evoting@nsdl.co.in or use Toll free no.: 1800 1020 990 and 1800 22 44 30;

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- 28) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at csjhavericredits@gmail.com. Questions/queries received by the Company till 5:00 p.m. on Monday, September 21, 2026 shall only be considered and responded during the AGM.
- 29) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

GENERAL INFORMATION:

- 30) 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.
- 31) 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
- 32) The voting rights shall be as per the number of equity shares held by the Member(s) as **Friday, September 18, 2026 being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- 33) The Company has appointed M/S. ALAP & CO. LLP, Practising Company Secretaries (Firm Registration No. L2023GJ013900), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- 34) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at www.lhavericredits.com

PROCEDURE FOR INSPECTION OF DOCUMENTS:

- 35) All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on csjhavericredits@gmail.com.
- 36) During the AGM, 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 Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
- 37) Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure A" to the Notice.

38) The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at csjhavericredits@gmail.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

Contact Details:

Company	Jhaveri Credits and Capital Limited 19 th Floor, Westport, Opp. Monte Cristo Banquet Sindhu Bhawan Road, Thaltej, Ahmedabad- 380058 CIN:L65910GJ1993PLC020371 Website: www.jhavericredits.com Email: csjhavericredits@gmail.com Phone: +91-9712000637
Registrar and Share Transfer Agent	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009 Contact: +91 7926580461 / 62 / 63 Email: mcsstaahmd@gmail.com
E-voting Agency	National Securities Depository Limited Phone : 1800 1020 990 and 1800 22 44 30 E-mail : evoting@nsdl.co.in Website: www.evoting.nsdl.com
Scrutinizer	M/S. ALAP & CO. LLP Practicing Company Secretaries (Firm Registration No. L2023GJ013900) Email: csanandlavingia@gmail.com

By order of the Board of Directors

Date: August 29, 2026

Place: Ahmedabad

Gaurav Shrimankar
Company secretary

Registered Office:

19th Floor, Westport, Opp. Monte Cristo Banquet
Sindhu Bhawan Road, Thaltej, Ahmedabad- 380059
CIN:L65910GJ1993PLC020371 | Website: www.jhavericredits.com
Email: csjhavericredits@gmail.com | Phone: +91-9712000637

Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') and Secretarial Standard - II on General Meeting

Item No. 3

To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013. - SPECIAL RESOLUTIONS

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, the free reserves and securities premium of the Company. Therefore, the Board of Directors has proposed a resolution, in its board meeting held on August 29, 2026, for increasing the borrowing limits as per section 180(1)(c) up to Rs. 1000.00 crores (Rupees One Thousand Cores only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital, the free reserves and securities premium at anyone time except with the consent of the members of the Company in a general meeting.

In order to facilitate company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or other any person or entity etc., in excess of paid up capital and free reserves of the Company by a sum not exceeding Rs. 1000.00 crores (Rupees One Thousand Cores only) for the purposes of business activities of the Company. It would be necessary to take approval of members in the general meeting.

The Board recommends these resolutions specified in item no. 3 for the approval of the members as Special Resolutions.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

Item No. 4

To give authority for Creation of Charge / Mortgage on Property of the Company under section 180(1)(a) of Companies Act, 2013. – SPECIAL RESOLUTIONS

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of Special Resolution.

In connection with the loan/credit facilities availed or to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the

undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

As per Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution. Hence, the Board of Directors recommends passing of resolution specified in item no. 4 as Special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ANNEXURE TO THE NOTICE

Annexure-A

Details of Directors Retiring by Rotation/Seeking Appointment/ Re-Appointment at the Meeting

Mr. Vishnukumar Patel	
Age	52 Years
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	Mr. Vishnukumar Vitthaladas Patel is the Chairman and Promoter of Jhaveri credits and capital Limited. As the Chairman and Promoter of Jhaveri Credits and Capital Limited, he has led successful ventures in solar energy sector bringing over decades of diversified experience. A qualified Chartered Accountant and Management Consultant, he also serves as Chairman of UR Energy, Praveg Limited, and V Square Projects Group. He is the Founder of V.V. Patel & Co., with core expertise in project finance structuring, taxation advisory, and statutory and internal audits. He is also actively engaged in social and community development initiatives and holds key leadership positions in Sardardham.
Terms and Conditions of appointment	As per the resolution at Item No. 2 of the Notice
Remuneration Last Drawn	Not Applicable
Remuneration proposed to be paid	As per the resolution at Item No. 2 of the Notice
Date of first appointment	September 23, 2023
Shareholding in the Company as on March 31, 2026	48,19,598 (Equity shares)
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year under review.	10
Directorships of other Boards as on March 31, 2026	Praveg Limited Westport Infrastructure Private Limited Ahemdabad Association of Builder and Developer U R Energy (Solar) Private Limited Praveg Rannutsav Private Limited Praveg Adalaj Tourism Infrastructure Private Limited Westport (SBR) Member association
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	-

DIRECTOR'S REPORT

To,
The Members of
JHAVERI CREDITS AND CAPITAL LIMITED

The Directors take pleasure in presenting the Thirty-Second (32nd) Annual Report of the Jhaveri Credits and Capital Limited ("the Company or JCCL") together with the Audited Financial Statements for the Financial Year ended March 31, 2026, and other accompanying reports, notes, and certificates. The Consolidated performance of the Company and its subsidiary has been referred to whenever required.

FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2025-26*	2024-25*	2025-26*	2024-25*
Income				
Income from Operations	11,121.09	9,069.63	11,121.09	9,069.63
Other Income	759.16	475.28	759.16	475.28
Total Income	11,880.25	9,544.91	11,880.25	9,544.91
Expenses				
Purchases of stock - in-trade and investment	9,872.44	8,641.83	9,872.44	8,641.83
Change in inventories of stock in trade	730.98	(284.66)	730.98	(284.66)
Finance Costs	40.09	11.49	40.09	11.49
Fees and Commission Expenses				
Employee Benefits Expenses	424.48	396.82	424.48	396.82
Depreciation, amortization and impairment	204.30	82.30	204.30	82.30
Other expenses	361.22	303.45	361.22	303.45
Total Expenses	11,633.51	9,151.22	11,633.51	9,151.22
Profit/(Loss) before Exceptional Items & Tax Expenses	246.74	393.69	246.74	393.69
Exceptional Items	(84.92)	0	(84.92)	0
Profit/(loss) before tax	161.82	393.69	161.82	393.69
Tax Expense	(33.48)	62.35	(33.48)	62.35
Current Tax	69.95	111.37	69.95	111.37
Deferred Tax	(46.64)	(5.97)	(46.64)	(5.97)
Adjustment of tax relating to earlier periods	(56.79)	(43.06)	(56.79)	(43.06)
Profit/(Loss) for the period	195.30	331.35	195.30	331.35
Other comprehensive income				
Total Other Comprehensive Income	(14.73)	0	(14.73)	0
Total Comprehensive Income for the period	(14.73)	0	(14.73)	0
Paid up equity share capital (Face Value Rs. 10 per share)	1110.20	1060.20	1110.20	1060.20
Earnings Per Equity Share (Basic) (in Rs.)	1.66	3.13	1.66	3.13
Earnings Per Equity Share (Diluted) (in Rs.)	1.66	3.13	1.66	3.13

*Figures are restated as per Ind AS for approval of the Scheme of Amalgamation.

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

Standalone & Consolidated Financial Results:

During the financial year 2025-26, the Company has earned, on standalone and consolidated basis, revenue from Operations of ₹11,121.09 lakhs as compared to ₹9,069.63 lakhs in FY 2024-25, registering a growth of approximately 22.62%. The Company's Profit After Tax (PAT) stood at ₹195.30 lakhs, maintaining stable profitability levels.

CAPITAL STRUCTURE OF THE COMPANY

Authorised share capital

During the year under review, the Authorised share capital of the company is increased from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity shares to Rs 18,50,00,000/- divided into 1,85,00,000 Equity shares. The aforesaid change in Authorised Share Capital of the Company is pursuant to approved Scheme of Amalgamation between the Company and U R Energy (India) Private Limited, wherein Authorised Share Capital of the U R Energy (India) Private Limited is consolidated in to Authorised Share Capital of the Company.

Paid-up share capital

During the year under review, your Company has issued equity shares of Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10 each pursuant to conversion of warrants. Accordingly, the paid-up share capital of the company is increased from Rs. 8,98,59,360/- divided into 89,85,936 equity shares to Rs. 9,48,59,360/- divided into 94,85,936 equity shares of the Company.,

Further pursuant to approved scheme of Amalgamation between the Company and U R Energy (India) Private Limited, the Company has issued 16,16,088 equity shares in share exchange ratio. post allotment the Paid-up Share Capital of the Company is Rs 11,10,20,240/- divided into 1,11,02,024 equity shares of Rs 10 each.

DIVIDEND

Your directors do not recommend any dividend for the year ended on March 31, 2026, In view of conservation of the resources.

TRANSFER TO RESERVES

The Board of Directors of the Company has not transferred any amount to the Reserves for the period ended March 31, 2026.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year, pursuant to effectiveness of the approved Scheme of Amalgamation of the Company with U R Energy (India) Private Limited, URE LLC -USA, becomes subsidiary of the Company. The details of subsidiary is mentioned in Aoc-1 is appended as Annexure-I to the Board report.

MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of the report.

Mergers / demergers / amalgamation / restructuring:

During the year under ended March 31, 2026, Hon'ble NCLT Ahmedabad Bench, vide it's Order dated March 16, 2026 has approved Scheme of Amalgamation of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited effective from April, 01, 2026. The effect of scheme was accounted for in the books of account in accordance with the scheme and accounting standards

MEETINGS OF THE BOARD

10 (Ten) Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

COMMITTEES OF THE BOARD

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this Annual Report.

AUDIT COMMITTEE

As on March 31, 2026, The Audit Committee comprises Mr. Jayeshkumar Patel (Chairman), Mr. Shaunak Mandalia (Member) and Mr. Vishnukumar Patel (Member). During the year, all the recommendations made by Audit Committee were accepted by the Board.

MEETING OF INDEPENDENT DIRECTORS

Meeting of the Independent Directors of the Company was held on March 30, 2026 wherein all the independent directors were present.

ANNUAL RETURN

The Draft Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at www.jhavericredits.com.

MATERNITY BENEFIT

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

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, to the best of their knowledge and ability state that:

- a) In the preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Directorate:

As of March 31, 2026, your Company's Board had Four members comprising of Two Non-Executive (Non-Independent) Directors and Two Independent Directors. The Board has one woman Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Mr. Ghandhyambhai Hargovindbhai Engineer was appointed as Managing Director of the Company and Ms. Chetna Rahul Vyas was also appointed as Independent Director of the Company w.e.f. April 02, 2026.

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

Appointments/Re-appointments

During the year Mr. Pranav Patel resigned as an Independent Director of the Company with effect from September 25, 2025 due to increasing commitment in personal business. Mr. Pareshkumar Patel resigned as an Independent Director of the Company with effect from February 11, 2026 due to increase in commitment and unable to devote the necessary time and attention required to effectively discharge the responsibilities of an Independent Director.

The Board placed on record its appreciation for the valuable services rendered by Mr. Pranav Patel and Mr. Pareshkumar Patel as Independent Directors of the Company.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Mr. Jayeshkumar Madhavlal Patel (DIN: 00473443) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 24, 2025.

Mr. Bhumit Patel resigned as Director of the Company with effect from January 01, 2026 due to preoccupation and engagements in various professional assignments and social activities.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee also approved change in Designation of Mr. Vishnukumar Vitthaladas Patel from Managing Director to Non-Executive Director of the Company with effect from February 11, 2026.

After the closure of the financial year as on March 31, 2026, Mr. Ghandhyambhai Hargovindbhai Engineer was appointed as Managing Director of the Company and Ms. Chetna Rahul Vyas was also appointed as Independent Director of the Company with effect from April 02, 2026.

The Board has also approved with effect from April 02, 2026, Change in Designation of Mr. Vishnukumar Vitthaladas Patel from Non- Executive Director to Chairman and Non-Executive Director of the Company and change in Designation of Ms. Bijal Kiran Parikh from Non- Executive to Executive Director of the Company.

All the above Appointments and change in Designation were duly approved by the Shareholders of the Company by postal ballot on May 08, 2026.

Retirement By Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Vishnukumar Vitthaladas Patel (DIN: 02011649) retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment.

Brief details of Mr. Vishnukumar Vitthaladas Patel proposed to be re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice of Annual General Meeting.

B. KEY MANAGERIAL PERSONNEL

As of March 31, 2026, your Company's Board has following Key Managerial Personnel:

Mr. Vishnukumar Patel – Managing Director ¹
Mr. Ghanshyambhai Hargovindbhai Engineer – Managing Director²
Ms. Vrunda Dattani – Company Secretary & Compliance officer ³
Mr. Parth Sanghavi – Chief Financial Officer ⁴
Mr. Gaurav Shrimankar – Company Secretary & Compliance officer ⁵

¹ ceased to Managing Director w.e.f. February 11, 2026

² Appointed as Managing Director w.e.f. April 02, 2026

³ Resigned w.e.f. July 6, 2025

⁴ Appointed w.e.f. August 12, 2024

⁵ Appointed w.e.f. September 24, 2025

Ms. Vrunda Dattani resigned as Company Secretary & Compliance officer w.e.f. July 06, 2025 due to personal and professional aspirations. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Gaurav Shrimankar as Company Secretary & Compliance officer w.e.f. September 24, 2025.

Mr. Parth Sanghavi resigned as CFO w.e.f. March 13, 2026 due to personal and professional Commitment.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The policy is available on the Company's website at https://jhavericredits.com/download/Statutory/Nomination&RemunerationPolicy_JCCL.pdf

INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and b) they have registered their names in the Independent Directors' Databank. The Board is of the opinion that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The said policy is put up on the Company's website and can be accessed at https://jhavericredits.com/download/Statutory/T&CofAppointmentofIDs_JCCL.pdf

The Board is of the opinion that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

CYBER FRAUD INCIDENT AND MEASURES TAKEN

U R Energy (India) Private Limited (merged entity with the Company) was a victim of cyber fraud involving through fraudulent WhatsApp communication pursuant to impersonation of one of the Directors resulting in a financial exposure of Rs.90.00 lakhs. U R Energy (India) Private Limited was promptly reported to the appropriate authorities and subsequently registered an FIR with the Cyber Crime Police Station, Ahmedabad City, on 17 October 2025 to recovery of the amount involved.

Following to the investigation, Rs.5.08 lakhs were frozen by the investigating authorities and has been directed to be released and remitted to the Company's bank account pursuant to the order of the competent court, subject to prescribed formalities. The balance amount of Rs.84.92 lakhs remain unrecovered and is subject to ongoing investigation and recovery proceedings.

This has recognised the unrecovered amount as an exceptional item in the Statement of Profit and Loss for the year. (Refer Note 47 to the financial statements)

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

INTERNAL AUDITOR

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, M/s. V. V. Patel & Co., Chartered Accountants (Firm Registration No. 118124W) were appointed as the Internal Auditors of the Company for the financial year 2025-26.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Committee for various workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/complaints filed during the year under POSH Act.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at https://jhavericredits.com/download/Statutory/WhistleBlowerPolicy_JCCL.pdf.

INSURANCE

The assets of your Company have been adequately insured.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

AUDITORS AND AUDITORS' REPORT**STATUTORY AUDITORS**

During the year ended March, 31, 2026, M/s. KDN & Associates LLP Chartered Accountants (Firm Registration No. 131655W/W100691) Ahmedabad has resigned on August 20, 2025. Company has appointed M/s. B. K. Patel & Co Chartered Accountants (Firm Registration No. 112647W/W100691) as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of Statutory Auditor.

Further the Company has appointed M/s. B. K. Patel & Co Chartered Accountants (Firm Registration No. 112647W/W100691) as Statutory Auditor of the Company at its duly convened Annual General Meeting of the Company held on September 23, 2025 for a term of 5 (five) consecutive years from the conclusion of 0020thirty-First (31st) Annual General Meeting till the conclusion of the thirty-sixth (36th) Annual General Meeting of the Company.

AUDITORS REPORT

M/s. B. K. Patel & Co Chartered Accountants (Firm Registration No. 112647W/W100691) conducted statutory audit of Company for financial year ended on March 31, 2026, Independent Auditors Report forms part of financial statement as part of Annual Report. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

These financial statements for the year ended March 31, 2026, are prepared in accordance with IND-AS.

DISCLOSURE OF TOTAL FEES PAID TO STATUTORY AUDITOR

Total fees for all services paid by the Company to statutory auditors of the Company during the year ended March 31, 2026, are Rs.8 lakh.

SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT

In terms of Section 204 of the Act and Rules made thereunder, M/s ALAP and CO. LLP, Practicing Company Secretaries (FRN: L2023GJ013900 and Peer Review No. 5948/2024) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for FY 2025-26 and their report is annexed as Annexure IV to this report. The above reports contain some observations related to the delayed filing of ROC forms beyond the statutory time period including delayed compliance with some SEBI regulations due to unavoidable situation. The Management has take note of the same and assured that required necessary steps for such delays will be implemented

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year ended March 31, 2026 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report issued by M/s. ALAP & CO. LLP, Practicing Company Secretary has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

SECRETARIAL STANDARDS

During the year under review, the company has complied with the applicable secretarial standards i.e. SS-1 and SS-2, relating to the "meeting of the Board of Directors" and "General Meetings", issued by the "Institute of Company Secretaries of India", have been duly followed by the company.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions entered into between the Company, Directors, management or their relatives. Hence, disclosure in Form AOC-2 is not provided. All the contracts / arrangements / transactions entered into by the Company with the related parties during the financial year 2025-26 were in the ordinary course of business and on arm's length basis as disclosed in the financial statements. The details of related party disclosure form a part of notes to the financial statements provided in the annual report.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof and individual Directors. The evaluation is based on criteria which include, among others, providing strategic perspective, integrity and maintenance of confidentiality and independence of judgment, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, monitoring the corporate governance practices, role and effectiveness of the Committees and effective management of relationship with stakeholders Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its directors individually and the committees of the Board and the same is reviewed by the Nomination and Remuneration Committee.

CORPORATE SOCIAL RESPONSIBILITY(CSR)

Provisions of the Section 135 of the Companies Act, 2013 and the Rules framed thereunder are not applicable to the Company. Hence CSR report is not required to be annexed.

DEPOSITS

During the year under review, your Company has not accepted deposits covered under Section 73 of the Companies Act, 2013

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required pursuant to Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separate annexure forming part of this Report as Annexure II.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any

member is interested in inspecting the same, such member may write to the company secretary in this regard.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate section on the Management Discussion and Analysis as Annexure- III, which forms part of the Director's Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from Practising Company Secretary regarding Compliance of the conditions of Corporate Governance as stipulated.

In Compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board Members and Senior Management Personnel of the company, who have affirmed the compliance thereto.

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

A. Conservation of Energy

Being a responsible Company, Jhaveri's daily operations are not energy-intensive. The Company follows energy efficient practices to contribute its bit in energy conservation.

i) Steps taken or impact on conservation of energy:

The Company believes that energy conservation is a collective effort and works towards ensuring implementation of energy efficient techniques by the staff by providing training and conducting awareness programmes.

ii) Steps taken for utilization of alternate sources of energy:

1. The Company follows energy-efficient techniques like limiting the use of artificial lights and encouraging use of natural light as much as possible.
2. The Company uses energy efficient CFL or LED lights in place of regular bulbs to save energy.
3. The Staff has been advised to use hibernation mode on Computers when it is not in use.
4. All the employees are trained of the energy-saving features of appliances and other electronics like the printers and air-conditioners.
5. The company ensures to replace the outdated electronic equipment with certified energy efficient ones.

iii) Capital investment on energy conservation equipments:

No significant capital investment is made on energy consumption equipment which can be quantified.

B. Technology absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

i) Efforts made towards technology absorption	:	Not Applicable
ii) Benefits derived	:	Not Applicable
iii) Details of Technology Imported in last three years		
a) Details of Technology imported	:	Not Applicable
b) Year of import	:	Not Applicable
c) whether the technology been fully absorbed	:	Not Applicable
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	:	Not Applicable
iv) Expenditure incurred on Research and Development	:	Not Applicable

C. Foreign Exchange Earnings and Outgo

During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

LISTING

The Equity shares of the company are listed on Bombay Stock Exchange Limited and Company has paid Annual Listing Fees up to the Year 2025-26.

LARGE ENTITY:

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.jhavericredits.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company
5. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
6. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
7. Change in the nature of business of the Company.
8. Instances of transferring the funds to the Investor Education and Protection Fund.
9. Under Corporate Insolvency Resolution Process under the Details of any application filed for corporate insolvency and Bankruptcy Code, 2016.
10. Maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013
11. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
12. There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and members of the Company.

**For and on behalf of the Board of Directors
For Jhaveri Credits and Capital Limited**

Date: August 12, 2026
Place: Ahmedabad

Ghanshyambhai Engineer
Managing Director
DIN: 11542622

Bijal Parikh
Director
DIN: 07027983

Annexure I
Form AOC-1

Statement containing the salient features of the Financial Statements of Subsidiaries / Associate / Joint Ventures
[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. in lakhs)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	URE LLC -USA*
2.	The date since when subsidiary was acquired	13-01-2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	In Dollars (Represented in INR with Conversion Rate @ 94.835)
5.	Share capital	0.95
6.	Reserves and Surplus	(7.12)
7.	Total assets	14.44
8.	Total Liabilities	14.44
9.	Investments	-
10.	Turnover	0.0015
11.	Profit before taxation	0.0015
12.	Provision for taxation	-
13.	Profit after taxation	0.0015
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	100%

*Pursuant to effectiveness of scheme of Amalgamation with UR Energy (India) Pvt. Ltd.

Names of subsidiaries which are yet to commence operations : Not Applicable

Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

**For and on behalf of the Board of Directors
For Jhaveri Credits and Capital Limited**

Ghanshyambhai Engineer
Managing Director
DIN: 11542622

Bijal Parikh
Director
DIN: 07027983

Date: August 12, 2026
Place: Ahmedabad

Anup Vyas
Chief Financial Officer

Gaurav Shrimankar
Company Secretary

Annexure – II

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant To Section 197 of the Companies Act, 2013 Read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/KMP & Designation	Remuneration paid (Rs.in lakhs)	% Increase in Remuneration	Ratio of Remuneration of each director to median remuneration of employees
Vrunda Dattani ¹ (Company Secretary)	1.06	-	0.33:1
Parth Sanghavi ² (Chief Finance Officer)	11.81	-	3.68:1
Gaurav Shrimankar ³ (Company Secretary)	7.59	-	2.37:1
Mr. Ghanshyam Engineer [*] (Managing Director)	8.75	-	2.73:1
Ms. Bijal Kiran Parikh [*] (Director)	27.25	70.54%	8.51:1

¹Resigned w.e.f. July 06, 2025, ² Resigned w.e.f. March 13, 2026, ³ Appointment as Company Secretary w.e.f. September 24, 2025

^{*} remuneration has been paid from U R Energy (India) Private Limited, due to amalgamation with the Company financial statement of the Company has been restated for accounting of merger as the entities

- B. The median remuneration of the employees of the Company during the financial year 2025-26 was Rs 3.20 lakhs per annum.
- C. The number of permanent employees on the rolls of company – 70 Employees
- D. There is 5.96% percentage increase in the median remuneration of employees in financial year 2025-26
- E. The key parameters for the variable component of remuneration availed by the Directors are considered by Board of Director based on recommendations of the Nomination and Remuneration Committee as per the remuneration policy for Directors, key Managerial Personnel, and other employees
- F. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable
- G. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Date: August 12, 2026
Place: Ahmedabad

Ghanshyambhai Engineer
Managing Director
DIN: 11542622

Bijal Parikh
Director
DIN: 07027983

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

THE BUSINESS

The Company's performance for the year ended March 31, 2026, and its outlook for the current year remain positive. Despite global uncertainties arising from economic crises and geopolitical tensions, the Indian economy has shown resilience, supported by stable governance and favorable policy measures. International rating agencies continue to maintain a progressive outlook for India, with consistent improvement across key indicators. Stock market indices, a key barometer of investor confidence, have shown steady growth since 2022, reflecting strong fundamentals and optimism in the domestic market.

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2025-26*	2024-25*	2025-26*	2024-25*
Income				
Income from Operations	11,121.09	9,069.63	11,121.09	9,069.63
Other Income	759.16	475.28	759.16	475.28
Total Income	11,880.25	9,544.91	11,880.25	9,544.91
Expenses				
Purchases of stock - in-trade and investment	9,872.44	8,641.83	9,872.44	8,641.83
Change in inventories of stock in trade	730.98	(284.66)	730.98	(284.66)
Finance Costs	40.09	11.49	40.09	11.49
Fees and Commission Expenses				
Employee Benefits Expenses	424.48	396.82	424.48	396.82
Depreciation, amortization and impairment	204.30	82.30	204.30	82.30
Other expenses	361.22	303.45	361.22	303.45
Total Expenses	11,633.51	9,151.22	11,633.51	9,151.22
Profit/(Loss) before Exceptional Items & Tax Expenses	246.74	393.69	246.74	393.69
Exceptional Items	(84.92)	0	(84.92)	0
Profit/(loss) before tax	161.82	393.69	161.82	393.69
Tax Expense	(33.48)	62.35	(33.48)	62.35
Current Tax	69.95	111.37	69.95	111.37
Deferred Tax	(46.64)	(5.97)	(46.64)	(5.97)
Adjustment of tax relating to earlier periods	(56.79)	(43.06)	(56.79)	(43.06)
Profit/(Loss) for the period	195.30	331.35	195.30	331.35
Other comprehensive income				
Total Other Comprehensive Income	(14.73)	0	(14.73)	0
Total Comprehensive Income for the period	(14.73)	0	(14.73)	0
Paid up equity share capital (Face Value Rs. 10 per share)	1110.20	1060.20	1110.20	1060.20
Earnings Per Equity Share (Basic) (In Rs.)	1.66	3.13	1.66	3.13
Earnings Per Equity Share (Diluted) (In Rs.)	1.66	3.13	1.66	3.13

*Figures are restated as per Ind AS for approval of the Scheme of Amalgamation.

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Standalone & Consolidated Financial Results:

During the financial year 2025-26, the Company has earned, on standalone and consolidated basis, revenue from Operations of ₹11,121.09 lakhs as compared to ₹9,069.63 lakhs in FY 2024-25, registering a growth of approximately 22.62%. The Company's Profit After Tax (PAT) stood at ₹195.30 lakhs, maintaining stable profitability levels.

FINANCIAL PERFORMANCE AND OPERATIONAL EFFICIENCY

The Company continues to maintain a prudent and disciplined approach to financial management, ensuring that surplus funds are deployed judiciously and without taking unnecessary speculative risks. Sound short-term and long-term financial planning has helped protect investments while maintaining overall stability. Regular monitoring by the management, timely decisions, and effective cost management have supported the Company's profitability. Further efficiency in operational expenditure is expected to reinforce the Company's financial position and support sustainable growth.

KEY DEVELOPMENTS DURING THE YEAR

Scheme of Amalgamation of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited

During the year under ended March 31, 2026, Hon'ble NCLT vide Order dated March 16, 2026 has approved Scheme of Amalgamation of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited effective from April, 01, 2026. The effect of such schemes was accounted for in the books of account in accordance with the scheme and accounting standards

OPPORTUNITIES AND OUTLOOK

Amid Increased geopolitical tensions and the evolving risk of global conflicts, economic uncertainties remain. However, India continues to demonstrate resilience, driven by robust domestic demand and a sustained consumption-led growth trajectory. International rating agencies remain positive on India's growth prospects, recognizing its position among the world's fastest-growing major economies, supported by strong domestic fundamentals and changing global trade patterns. These factors provide the Company with opportunities to leverage emerging growth prospects while remaining vigilant to external risks and global headwinds.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has in place a robust internal control framework, developed over time and reviewed periodically by management to ensure adequacy, effectiveness, and compliance with applicable laws and policies.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company remains committed to building an inclusive and diverse workplace based on equal opportunities, fairness, and non-discrimination. Its employee engagement initiatives are focused on enhancing motivation, productivity, and employee retention. The Company continues to foster a positive work environment that promotes innovation, collaboration, teamwork, and a culture of continuous learning and improvement.

RISK AND CONCERNS

The Company's business model remains conservative and secure, with minimal exposure to speculative risks. A disciplined approach towards fund management and operational efficiency provides protection against adverse market movements.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH

The details of changes in key financial ratios and return on net worth are provided in the notes to financial statements forming part of the Annual Report.

Below are the details of significant changes in key financial ratios and return of Networth of the Company.

Sr. No.	Ratio Name	F.Y. 2025-26	F.Y. 2024-25	% change	Explanation
1	Trade Receivables' Turnover Ratio	7.07	11.14	-36.55	Due to an increase in closing Trade Receivables indicating a slower realization cycle relative to credit sales.
2	Interest Coverage Ratio	8.33	45.18	-81.80	Interest coverage ration decrease due to lower profitability and interest expense on lease liabilities under Ind As 116
3	Current Ratio	8.32	8.16	1.96	NA
4	Debt Equity Ratio	0.03464	0.00458	- 656.25	Due to an increase in closing Trade Receivables, indicating a slower realization cycle relative to credit sales.
5	Operating Profit Margin (%)	-4.24	-0.77	3.48	The ratio decreased by 3.48 percentage primarily due to an increase in operating expense relative to the growth in revenue from operations.
6	Net Profit Margin (%)	1.76	3.65%	-51.93	Due to decrease in Net Profit
7	Return on Net Worth	1.62	3.07	-47.17	PAT decrease while Net Worth increased

CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis regarding the Company's activities, projections, estimates, expectations, and future plans may constitute forward-looking statements within the meaning of applicable laws, rules, and regulations prevailing at present. Actual results, performance, and outcomes may differ materially from those expressed or implied in such statements due to various factors, including changes in economic conditions, government policies and regulations, tax laws, and other applicable statutes, as well as other unforeseen and incidental factors.

Annexure – IV

SECRETARIAL AUDIT REPORT**Form No. MR-3****For the financial year ended March 31, 2026****[Pursuant to section 204(1) of the Companies Act, 2013 and****Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
 The Members,
JHAVERI CREDITS AND CAPITAL LIMITED
 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan
 Road, Thaltej, Daskroi, Ahmedabad,
 Gujarat, India, 380059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JHAVERI CREDITS AND CAPITAL LIMITED** (hereinafter called '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.

Based on our 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, We hereby report that in our opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered with BSE Limited.
- v. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment; and
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable. However, (1) certain e-forms have been filed with Registrar of Companies beyond the statutory time period; (2) There was delay of 12 days in filing the XBRL utility in respect of Intimation of receipt of work order from Cosmos Green Power Technologies and SKY Energy Developers; (3) The Company is maintaining structural digital database under the provisions of Reg. 3[5] and 3[6] of SEBI [Prohibition of Insider Trading] Regulations, 2015, in digital form. The capturing of some of the UPSI entries in the SDD Software has been done with a delay from the actual date of sharing of UPSI.

The list of few of General laws applicable to the Company which are set out in the Annexure - II. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MCS Share Transfer Agent Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

- iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments Issued there under;

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments Issued there under; and

- v. The 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.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, Woman Director and Woman Independent Director. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

I further report that –

During the audit period,

- The members of the Company, vide their special resolutions passed on December 23, 2025, at an Extra-Ordinary General Meeting (EOGM) of the Company, (1) approved an appointment of Mr. Jayeshkumar Madhavlal Patel (DIN: 00473443), as an Independent Director of the Company for a period of five years w.e.f. September 24, 2025 to September 23, 2030.

→ The members of the Company, vide their special/ordinary resolutions passed through postal ballot dated May 02, 2025, (1) approved the proposal for entering into Material Related Party Transaction(s) between the Company and U R Energy (India) Private Limited ("URE"); (2) approved advancing of any loan and/ or give any guarantee and/ or to provide any security to U R Energy (India) Private Limited ("URE") U/s 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act; (3) approved the proposal for entering into Material Related Party Transaction(s) between the Company and Praveg Limited ("Praveg"); (4) approved an advancing of any loan and/ or give any guarantee and/ or to provide any security to Praveg Limited ("Praveg") U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act.

For, ALAP & CO. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Ankita Patel

Designated Partner

DPIN: 10066893

M. No.: F8536; COP: 16497

UDIN: F008536H001091464

Date: 12/08/2026

Place: Ahmedabad

Note: This Report is to be read with Annexure I and my letter of even date which is annexed as Annexure II and both Annexure form integral part of this report.

Annexure I

To,
The Members,
JHAVERI CREDITS AND CAPITAL LIMITED
19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan
Road, Thaltej, Daskroi, Ahmedabad,
Gujarat, India, 380059.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. 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 secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including 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 and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: 12/08/2026
Place: Ahmedabad

Ankita Patel
Designated Partner
DPIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536H001091464

Annexure II**List of major Specific Acts/Rules applicable to the Company**

1. The Contract Labour (Regulation and Abolition) Act, 1970 & Rules there under, as amended from time to time
2. The Employee Provident Fund and Miscellaneous Provisions Act, 1951 & Employees Provident Funds Scheme, 1952, as amended from time to time
3. The Industrial Employment (Standing Orders) Act, 1946 & Rules there under, as amended from time to time
4. The Maternity Benefit Act, 1961 & Rules there under, as amended from time to time
5. The Minimum Wages Act, 1948 & Rules there under, as amended from time to time
6. The Workmen's Compensation Act, 1923 & Rules there under, as amended from time to time
7. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975, as amended from time to time
8. The Payment of Gratuity Act and the Payment of Gratuity (Central) Rules, 1972, as amended from time to time
9. The Payment of Wages Act, 1936 & Rules there under, as amended from time to time The Employees' State Insurance Act, 1948
10. The Employees' State Insurance (General) Regulation, 1950, as amended from time to time
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended from time to time
12. The Labour Welfare Fund Act/Rules, as amended from time to time
13. The Shops and Establishment Act/Rules, as amended from time to time
14. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986, as amended from time to time
15. The Indian Contract Act, 1872, as amended from time to time
16. The Negotiable Instrument Act, 1881, as amended from time to time
17. The Arbitration & Conciliation Act, 1996, as amended from time to time
18. The Trade Marks Act, 1999 under Intellectual Property Law, as amended from time to time
19. The Gujarat Stamp Act, 1958, as amended from time to time

For, ALAP & CO. LLP**Company Secretaries****Firm Registration Number: L2023GJ013900****Peer Review Number: 5948/2024****Ankita Patel****Designated Partner****DPIN: 10066893****M. No.: F8536; COP: 16497****UDIN: F008536H001091464****Date: 12/08/2026****Place: Ahmedabad**

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
JHAVERI CREDITS AND CAPITAL LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

We, M/s. ALAP & CO. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), have examined;

- (a) all the documents and records made available to me and explanation provided by Jhaveri Credits And Capital Limited ("the listed entity" or "the Company"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the Review Period)*

and circulars/ guidelines issued thereunder as amended from time to time;

and based on the above examination, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	1
Compliance Requirement (Regulations / circulars /guidelines including specific clause)	Submission of XBRL utility in respect of Intimation of receipt of work order from Cosmos Green Power Technologies and SKY Energy Developers.
Regulation / Circular No.	Regulation 30 of SEBI (LODR) Regulations, 2015 as amended from time to time read with BSE circular no. 20250707-34 dated July 07, 2025.
Deviations	There was delay of 12 days in filing the XBRL utility in respect of Intimation of receipt of work order from Cosmos Green Power Technologies and SKY Energy Developers.
Action Taken by	Nil
Type of Action	Nil
Details of Violation	There was delay of 12 days in filing the XBRL utility in respect of Intimation of receipt of work order from Cosmos Green Power Technologies and SKY Energy Developers.
Fine Amount	Nil
Observations / Remarks of the Practicing Company Secretary	There was delay of 12 days in filing the XBRL utility in respect of Intimation of receipt of work order from Cosmos Green Power Technologies and SKY Energy Developers.
Management Response	The delay occurred due to an inadvertent oversight and Management will take care of the said deadlines and in near future and will not repeat the same.
Remarks	None

- (b)The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	1
Observations/ Remarks of the Practicing Company Secretary in the previous reports	The company has submitted incorrect shareholding pattern disclosures for the quarters from September 2011 to June 30, 2023, and has not complied with the methods prescribed for achieving Minimum Public Shareholding (MPS) as outlined under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement, and the SEBI Master Circular dated July 1, 2023.

Observations made in the secretarial compliance report for the year ended	31/03/2025
Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	The Company has reported incorrect disclosure of shareholding pattern from the quarter September 2011 to June 30, 2023 and had not complied with the methods prescribed for achieving Minimum Public shareholding.
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	The company has submitted incorrect shareholding pattern disclosures for the quarters from September 2011 to June 30, 2023, and has not complied with the methods prescribed for achieving Minimum Public Shareholding (MPS) as outlined under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement, and the SEBI Master Circular dated July 1, 2023.
Remedial actions, if any, taken by the listed entity	None
Comments of the PCS on the actions taken by the listed entity	Nil

(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	Nil
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated, as per the regulations / circulars	Yes	Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	/ guidelines issued by SEBI		
3.	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	Nil
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	Nil
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	NA	The Company does not have any Material Subsidiary.
	(b) Disclosure requirement of material as well as other subsidiaries	NA	Pursuant to the Scheme of Amalgamation between U R Energy (India) Private Limited (the "Transferor Company") and Jhaveri Credits and Capital Limited (the "Transferee Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the relevant

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
			rules made thereunder, M/s. URE LLC, USA which was earlier a subsidiary of U R Energy (India) Private Limited, shall, upon the Scheme becoming effective, become a subsidiary of Jhaveri Credits and Capital Limited.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	The Company has obtained prior approval of Audit Committee for all related party transactions
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015	Yes	Nil

	within the time limits prescribed thereunder.		
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company is maintaining structural digital database under the provisions of Reg. 3(5) and 3(6) of SEBI [Prohibition of Insider Trading] Regulations, 2015, in digital form. The capturing of some of the UPSI entries in the SDD Software has been done with a delay from the actual date of sharing of UPSI. Further, the company is advised to timely identify the UPSI events and prompt recording of the requisite details in the SDD software immediately upon sharing of UPSI, so as to ensure strict compliance with the applicable regulatory requirements.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	None	As informed to us, except as stated above, no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges etc.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has / have complied with	Yes	During the financial year, M/s. KDN & Associates LLP, Chartered Accountants, (Registration No. 131655W /W100691), has resigned as statutory

	paragraph 6.1 and 6.2 of section V-D Status (Yes/No/NA) *Observations/ Remarks by PCS There were no NA of chapter V of the Master Circular on compliance with the or provisions of the LODR Regulations by listed entities.		auditor of the company w.e.f. August 20, 2025.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	None	No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.
14.	The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR: a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021; b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021; The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	Yes	The Company does not have any Employee Stock Option Scheme.

Other Matter:

The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") had heard the petition bearing No. C.P.(CAA)/43(AHM) 2025 in C.A. (CAA)/31/AHM/2025 at length on March 05, 2026, in respect of approval of Scheme of Amalgamation between U R Energy (India) Private Limited (the Transferor Company) and Jhaveri Credits and Capital Limited (the Transferee Company) and their respective shareholders and Creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, wherein the Hon'ble NCLT had reserved the Order and issued copy of the order on March 16, 2026 approving the scheme of amalgamation.

Our report is limited to scope and review as under;

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is limited to certifying compliance based on our examination of relevant documents and information. This engagement does not constitute an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. We have followed the best possible practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the relevant secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in relevant secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof.
7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
8. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H000553921

Date: May 30, 2026
Place: Ahmedabad

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of Jhaveri Credits and Capital Limited ("the Company") has pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2025-26.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our corporate governance encompasses conduct of business in a fair and transparent manner with continuous focus on our resources, strengths and strategies for creation and enhancement of our stakeholders' value. We believe in maintaining high standards of corporate conduct towards communities and environment for orderly and responsible growth of the Company. We are committed to fair and ethical practices with transparency and accountability for business performance, compliance with applicable laws and timely disclosure of reliable information.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

The Board is committed to the goal of sustainably elevating the Company's value and brand creation and is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides direction, independent views and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

COMPOSITION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, Board comprises 4 (Four) Directors out of which 2 (Two) Directors are Non-Executive & Non-Independent Directors including one Woman Director and 2 (Two) Directors are Non-Executive Independent Directors. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("the Act"). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors are related to any other Director.

In compliance with Regulation 26 of the SEBI Listing Regulations, None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or act as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The composition of Board as on March 31, 2026 is as under:

Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Names of other listed entities along with category of directorship	Number of Committee positions held in other Companies ¹
Mr. Vishnukumar Patel Director	Non-Executive (Promoter)	2	Praveg Limited Non-Executive, Chairman	Nil
Ms. Bijal Parikh Non-Executive Director	Non-Executive	2	Praveg Limited Executive Director	1 (as Member)
Mr. Shaunak Mandalia	Non-Executive (Independent)	2	Director and CEO: Gokul Refoils and Solvent Limited	2 (including 1 as Chairman)
Mr. Jayeshkumar Madhavlal Patel	Non-Executive (Independent)	1	NA	

¹It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no convertible instruments issued by the company to the directors of the Company during the financial year 2025-26. The details of equity shares of the Company held by Directors as on March 31, 2026 are given below:

Sr. No.	Name of the Director	No. of Shares held
1.	Mr. Vishnukumar Patel Managing Director	48,19,598
2.	Ms. Bijal Parikh Non - Executive Director	NIL
3.	Mr. Shaunak Mandalia Independent Director	NIL
4.	Mr. Jayeshkumar Madhavlal Patel Independent Director	NIL

Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Company has devised the Policy on Familiarization Programmes for Independent Directors and the same is available on the website of the Company at https://www.jhavericredits.com/download/code_of_conduct_policies/Familiarization_Programmes_for_IDs_JCCL.pdf

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

Video / Audio-conferencing facility is offered to facilitate the Directors to participate in the meetings.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

Number of Board Meetings

During the year under review, Board met 10 (Ten) times i.e. May 28, 2025, July 31, 2025, August 28, 2025, August 30, 2025, September 02, 2025, September 24, 2025, October 28, 2025, November 12, 2025, November 29, 2025, February 10, 2026.

The details of attendance of Directors at the board Meetings and at the last Annual General Meeting, held on September 23, 2025, are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2025-26		Attended Last AGM
	Held during the tenure	Attended	
Mr. Vishnukumar Patel	10	10	Yes
Mr. Bhumit Vinodkumar Patel ¹	9	6	Yes
Ms. Bijal Kiran Parikh	10	10	Yes
Mr. Pranav Patel ²	6	6	Yes
Mr. Jayeshkumar Patel*	5	5	NA
Mr. Shaunak Mandalia	10	10	No
Mr. Pareshkumar Patel ³	10	7	No

¹ Resigned w.e.f. January 01, 2026. ² Resigned w.e.f. September 25, 2025. ³ Resigned w.e.f. February 11, 2026. *Appointed w.e.f. September 24, 2025

During the year, the Board of Directors accepted all recommendations of the Committees of the board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has amended / approved changes in the policies complying with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://jhavericredits.com/code-of-conduct-policies.html>.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Strategic Planning
- Research and Development and Innovation
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Directors	Area of Expertise					
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Research and Development and Innovation	Corporate Governance
Mr. Vishnukumar Patel	Y	Y	Y	Y	Y	Y
Mr. Bhumi Patel ¹	Y	Y	Y	-	Y	Y
Ms. Bijal Parikh	Y	Y	Y	Y	Y	Y
Mr. Pranav Patel ²	Y	-	Y	Y	Y	Y
Mr. Pareshkumar ³ Patel	Y	Y	Y	-	Y	Y
Mr. Shaunak Mandalia	Y	Y	Y	Y	Y	Y
Mr. Jayeshkumar* Patel	Y	Y	Y	Y	Y	Y

1 Resigned w.e.f. January 01, 2026. 2 Resigned w.e.f. September 25, 2025. 3 Resigned w.e.f. February 11, 2026. *Appointed w.e.f. September 24, 2025

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

Meeting of Independent Directors

The Company's independent directors shall meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on March 30, 2026.

Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within Board of Directors and the organisation to introduce new perspectives while maintaining experience and continuity.

Committees of the Board

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it

considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

Audit Committee
Nomination and Remuneration Committee
Stakeholders' Relationship Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;

(g) Modified Opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders.
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee shall mandatorily review the following information:

1. The Management Discussion and Analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal Audit Reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Monitoring the end use of funds raised through public offers and related matters;

13. Any other matters as prescribed by law from time to time.

The powers of the Audit Committee shall include the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition, Meetings and Attendance of the Audit Committee

During the year, the Board has reconstituted the Audit Committee and Nomination and Remuneration committee due to appointment of directors.

The Company's Audit Committee comprises of following Directors for the year 2025-26. The table sets out the composition of the Committee:

Sr. No.	Name	Designation	Category of the Director
1	Mr. Pranav Patel*	Chairman	Independent Director
2	Mr. Pareshkumar Patel**	Member	Independent Director
3	Mr. Shaunak Mandalia	Member	Independent Director
4	Mr. Jayeshkumar Patel ¹	Chairman	Independent Director
5	Mr. Vishnukumar Patel ²	Member	Non-Executive- Non Independent Director

*Resigned w.e.f. September 25, 2025 ** Resigned w.e.f. February 11, 2026 1 Appointed w.e.f. September 24, 2025 2 Appointed w.e.f. 10-02-2026

All the recommendations made by the Audit Committee were accepted by the Board. During the Financial Year 2025-26, 5 (Five) meetings of the Audit Committee were held on May 28, 2025, July 31, 2025, August 28, 2025, November 12, 2025 and February 10, 2026. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during the financial year 2025-26 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2025-26	
			Held during the tenure	Attended
1.	Mr. Pranav Patel*	Chairman	3	3
2.	Mr. Pareshkumar Patel**	Member	5	3
3.	Mr. Shaunak Mandalia	Member	5	5
4.	Mr. Jayeshkumar Patel ¹	Chairman	2	2
5.	Mr. Vishnukumar Patel ²	Member	0	0

* Resigned w.e.f. September 25, 2025 ** Resigned w.e.f. February 11, 2026 1 Appointed w.e.f. September 24, 2025 2 Appointed w.e.f. 10-02-2026

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the internal Auditor and Chief Financial Officer. The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General meeting (AGM) held on September 23, 2025 to answer shareholders' queries.

B. Nomination and Remuneration Committee

The Constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

9. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent director and based on capabilities identified, recommend the appointment of Independent Director.
10. To recommend to the Board the appointment and removal of Directors and Senior Management.
11. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee comprises of following Non-executive Directors. The table sets out the composition of the Committee:

Sr. No.	Director	Designation	Category of the Director
1	Mr. Pareshkumar Patel*	Chairman	Independent Director
2	Mr. Pranav Patel**	Member	Independent Director
3	Mr. Shaunak Mandalia ³	Chairman	Independent Director
4	Mr. Jayeshkumar Patel ¹	Member	Independent Director
5	Mr. Vishnukumar Patel ²	Member	Non-Executive- Non Independent Director

* Resigned w.e.f. February 11, 2026 **Appointed w.e.f. September 25, 2025 ¹ Appointed w.e.f. September 24, 2025 ² Appointed w.e.f. 10-02-2026 ³ Appointed as chairman w.e.f. February 10, 2026

Year 2025-26, 2 (Two) meetings of the Nomination and Remuneration Committee were held on September 24, 2025, February 10, 2026.

The details of the Nomination and Remuneration Committee meetings attended by its members during the financial year 2025-26 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2025-26	
			Held during the tenure	Attended
1	Mr. Pareshkumar Patel*	Chairman	2	1
2	Mr. Pranav Patel**	Member	1	1
3	Mr. Shaunak Mandalia ³	Chairman	2	2
4	Mr. Jayeshkumar Patel ¹	Member	1	1
5	Mr. Vishnukumar Patel ²	Member	0	0

* Resigned w.e.f. February 11, 2026 **Appointed w.e.f. September 25, 2025 ¹ Appointed w.e.f. September 24, 2025 ² Appointed w.e.f. 10-02-2026 ³ Appointed as chairman w.e.f. February 10, 2026

The Nomination and Remuneration Committee among its members shall prepares the matters pertaining to the nomination and remuneration of Board members, the appointment and remuneration of the whole-time director and other executives of the company as well as the remuneration schemes of the key managerial personnel.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at https://www.jhavericredits.com/download/Statutory/Nomination&RemunerationPolicy_JCCL.pdf

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Details of Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2025-26 are as under:

(Rs. in lakhs)

Name of Directors	Designation	Salary
Mr. Vishnukumar Patel*	Managing Director	00.00

*Change in Designation from MD to Non-executive Director w.e.f. February 10, 2026

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

Details of Remuneration to the Non-Executive Directors

(Rs. in lakhs)

Name	Sitting Fees	Commission	Total
Mr. Bhumi Patel ¹	0.00	0.00	0.00
Ms. Bijal Parikh	0.00	0.00	0.00
Mr. Pranav Patel ²	0.00	0.00	0.00
Mr. Pareshkumar Patel ³	0.00	0.00	0.00
Mr. Jayeshkumar Patel*	0.00	0.00	0.00
Mr. Shaunak Mandalia	0.00	0.00	0.00

¹ Resigned w.e.f. January 01, 2026. ² Resigned w.e.f. September 25, 2025. ³ Resigned w.e.f. February 11, 2026. *Appointed w.e.f. September 24, 2025

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committees.

The Company has not granted stock options to Non-Executive and Independent Directors.

C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Listing Regulations.

Terms of Reference:

1. To look into various aspects of interest of shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
6. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

The Company's Stakeholders' Relationship Committee comprises of following Directors. The table sets out the composition of the Committee:

Sr. No.	Name	Designation	Category of the Director
1	Mr. Bhumit Patel ¹	Chairman	Non-Executive Director
2	Mr. Pranav Patel ²	Member	Independent Director
3	Mr. Pareshkumar Patel ³	Member	Independent Director
4	Ms. Bijal Parikh*	Chairman	Non-Executive Director
5	Mr. Jayeshkumar Patel**	Member	Independent Director
6	Mr. Shaunak Mandalia***	Member	Independent Director

1 Resigned w.e.f. January 01, 2026. 2 Resigned w.e.f. September 25, 2025. 3 Appointed as chairman w.e.f. January 01, 2026 and resigned w.e.f. February 11, 2026.

*Appointed w.e.f. February 10, 2026 **Appointed w.e.f. September 24, 2025 *** Appointed w.e.f. January 01, 2026

During the Financial Year 2025-26 (one) meeting of the Stakeholders' Relationship Committee was held on March 27, 2026.

The details of the Stakeholders' Relationship Committee meetings attended by its members during the financial year 2025-26 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2025-26	
			Held during the tenure	Attended
1.	Mr. Bhumi Patel ¹	Chairman	Nil	Nil
2.	Mr. Pranav Patel ²	Member	Nil	Nil
3.	Mr. Pareshkumar Patel ³	Member	Nil	Nil
4.	Ms. Bijal Parikh*	Chairman	1	1
5.	Mr. Jayeshkumar Patel**	Member	1	1
6.	Mr. Shaunak Mandalia***	Member	1	1

¹ Resigned w.e.f. January 01, 2026. ² Resigned w.e.f. September 25, 2025. ³ Appointed as chairman w.e.f. January 01, 2026 and resigned w.e.f. February 11, 2026.

*Appointed w.e.f. February 10, 2026 **Appointed w.e.f. September 24, 2025 *** Appointed w.e.f. January 01, 2026

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board meeting.

Compliance Officer

Ms. Vrunda Dattani, was Compliance officer (upto July 5, 2025), Mr. Vishnukumar Patel, was Compliance officer (w.e.f. July 6, 2025 up to September 23, 2025) and Mr. Gaurav Shrimankar was Compliance Officer (w.e.f. September, 24, 2025) of the Company as per requirements of the SEBI Listing Regulations for complying with requirements of Securities Laws.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Details of Investors Complaint received during the financial year 2025-26:

Complaints pending as at April 1, 2025	Complaints received	Complaints disposed	Complaints Pending as at March 31, 2026
0	0	0	0

No instruments of transfer were pending as on March 31, 2026.

GENERAL BODY MEETINGS

a) ANNUAL GENERAL MEETINGS

The Day, Date and Time of the Annual General Meetings (AGMs) held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date of AGM	Time	Venue	Special Resolution(s) passed
2022-23	25/08/2023	04:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	No special resolution was passed.
2023-24	28/09/2024	12:30 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	To Approve for transactions under Section 185 of the Companies Act, 2013.
2024-25	23/09/2025	12:30 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	To Approve for transactions under Section 185 of the Companies Act, 2013 for any loan and/ or give any guarantee and/ or to provide any security to Abhik Advertising Private Limited.

Whether Special Resolutions were put through postal ballot last year, details of voting pattern:

There were 2 (Two) special resolutions passed through postal ballot process during FY 2025-26.

The results of the Postal Ballot were announced on May 02, 2025. M/s. ALAP & CO. LLP, Practicing Company Secretary (ACS 26458 and CP No. 11410) was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against		Invalid Votes
			No. of votes	%	No. of votes	%	
To approve advancing of any loan and/ or give any guarantee and/ or to provide any security to U R Energy (India) Limited ("URE") U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be	Special	241216	241106	99.9544	110	0.0456	4779931

interested as specified in the explanation to sub-section 2 of section 185 of the Act.							
To approve advancing of any loan and/ or give any guarantee and/ or to provide any security to Praveg Limited ("Praveg") U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act.	Special	241216	241106	99.9544	110	0.0456	4779931

Whether any resolutions are proposed to be conducted through postal ballot:

No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

Extraordinary General Meeting (EGM)

During the Financial Year 2025-26, 1 (one) Extra-ordinary General Meeting was held on December 23, 2025.

MEANS OF COMMUNICATION

Financial Results

The quarterly/half-yearly and annual financial results of the Company are normally published in the Free Press Gujarat (English) and LokMitra (Gujarati).

The quarterly/half-yearly and annual financial results and other official news release are placed on the website of the Company i.e. www.jhavericredits.com, immediately after its submission to the Stock Exchange.

Intimation to Stock Exchanges

The company regularly intimates to the Stock Exchange all price sensitive and other information which are material and relevant to the investors

Earnings Calls and Presentations to Analysts

During the period under review, the company has not organized meetings/conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call.

The Company has maintained consistent communication with investors at various forums.

Website

The Company's website (www.jhavericredits.com) contains a separate dedicated section 'Investors Relations' where shareholders' information is available.

Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company. If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.jhavericredits.com/investor-contacts.html>. In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form. As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

Designated exclusive email-IDs

The Company has designated the following email-IDs exclusively for investor servicing:

- For queries on Annual Report: csjhavericredits@gmail.com
- For queries in respect of shares in physical mode: mcsstaahmd@gmail.com

GENERAL SHAREHOLDER INFORMATION**Company Registration Details**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24231GJ1995PLC024809.

Annual General Meeting

Day & Date : Friday, September 25, 2026
Time : 03:30 p.m.
Mode : Through Video Conferencing / Other Audio Visual Means

Registered Office

19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Gujarat, 380058

Financial Year

Starting on 1st April and ending on 31st March every year.

Financial Calendar for FY 2026-27 (Tentative Schedule, subject to change)

Quarter ending June 30, 2026	:	Mid-August, 2026
Quarter and Half-year ending September 30, 2026	:	Mid-November, 2026
Quarter ending December 31, 2026	:	Mid-February, 2027
The Year ending March 31, 2027	:	End-May, 2027

DIVIDEND PAYMENT DATE

To conserve the profit earned during the financial year 2025-26 for future purpose, your Directors do not recommend any dividend for the year ended on March 31, 2026.

Cut-off Date: Not Applicable since no dividend is declared.

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company is listed with the following Stock Exchange:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Scrip Code -531550; Symbol: JHACC

Depositories:

1. National Securities Depository Limited (NSDL)

Trade World, 4th Floor, Kamala Mills Compound, Sanapati Bapat Marg, Lower Parel, Mumbai - 400013

2. Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE865D01012.

There was no suspension of trading in the Securities of the Company during the year under review.

Payment of Listing Fees

Annual Listing Fees for the FY 2025-26 is being paid by the Company to BSE Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2026, is Rs. 8 lakhs.

Credit Rating: Not Applicable

Registrar and Transfer Agents

MCS Share Transfer Agent Limited is appointed as Registrar and Transfer Agents of the Company for both Physical and Demat Shares. The address is given as below:

MCS Share Transfer Agent Limited

101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009

Tel: +91 79 26580461/62/63

Email: mcsstaahmd@gmail.com

Contact Person: Mr. Jagdish Patel

Shareholders are requested to correspond directly with the Registrar and Transfer Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System

SEBI has mandated that, effective April 1, 2019; no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchange.

Trading in equity shares of the Company is permitted only in dematerialised form.

Distribution of Shareholding as on March 31, 2026 is as follows

Range (No. of Shares)	Number of Shareholders		Equity Shares held in each category	
	Shareholders	% of Total	Total Shares	% of Total
Up to 500	3436	84.4641	463154	4.8825
501 to 1000	268	6.5880	208872	2.2019
1001 to 2000	173	4.2527	250447	2.6402
2001 to 3000	57	1.4012	145676	1.5357
3001 to 4000	29	0.7129	107241	1.1305
4001 to 5000	16	0.3933	72907	0.7686
5001 to 10000	45	1.1062	332732	3.5076
Above 100000	44	1.0816	7904907	83.3329
TOTAL	4068	100.0000	9485936	100.0000

Shareholding Pattern as on March 31, 2026 is as follows

Category	No. of shares held	(%) of Total
Promoters	4819598	50.81
Foreign Portfolio Investors	395494	4.17
Bodies Corporate	20262	0.21
NRIs	670611	7.07
HUF	96293	1.02
LLP	1000001	10.54
Public	2483677	26.18
Total	9485936	100.00

Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the stock exchange and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE865D01012.

As on March 31, 2026, 9146036 (constituting 96.41%) were in dematerialized form. The Company's Equity Shares are frequently traded on the BSE Limited.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

As on Financial Year ended March 31, 2026 there is no Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion as part of the quarterly review of financial results, whenever applicable.

Plant Locations

The Company does not have any plant or factory.

Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activity

Since there is no Commodity Price Risks or Foreign Exchange Risk for the Company, it is not doing any hedging activity for such risks.

Address for Correspondence**Jhaveri Credits and Capital Limited**

19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Gujarat, 380058

Tel: +91 9712000637 | Email: csjhavericredits@gmail.com

Website: www.jhavericredits.com | CIN: L65910GJ1993PLC020371

For any queries relating to the shares of the Company, correspondence may be addressed to the Company's RTA at:

MCS Share Transfer Agent Limited

101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad -380009

Tel: +91 79 2658 0461 / 62 / 63, Email: mcsstaahmd@gmail.com

OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which conflicted with the interest of the Company. All Related Party Transactions during the year have been disclosed in notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

The Board has approved a policy for related party transactions which is available on the website of the Company at https://www.jhavericredits.com/download/code_of_conduct_policies/Related_Party_Transactions_Policy_JCCL.pdf

All the contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2025-26, contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 37 of Financial Statement, forming part of the Annual Report.

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations

The Company has, to the extent applicable, complied with all the requirements of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations.

Subsidiary Companies

Pursuant to approved Scheme of Amalgamation of U R Energy (India) Private Limited (Transferor Company) with Jhaveri Credits and Capital Limited (Transferee Company) read with Certified Copy of Order of Hon'ble NCLT Ahmedabad Bench dated March 16, 2026. URE LLC -USA is subsidiary Company of the Company. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is https://www.jhavericredits.com/download/Statutory/Policy_for_Determining_Material_Subsiidiaries_JCCL.pdf

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at https://www.jhavericredits.com/download/Statutory/WhistleBlowerPolicy_JCCL.pdf

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for Prevention of Insider Trading

Company's Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no complaints pertaining to sexual harassment during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints pending as at April 1, 2025	Number of Complaints filed during the year	Number of Complaints disposed of during the year	Number of Complaints pending as at March 31, 2026
0	0	0	0

Disclosure by Listed Entity and Its Subsidiaries of 'Loans and Advances in the Nature of Loans to Firms/Companies in Which Directors Are Interested' - Loans and Advances granted to firms/companies are given in Notes to the Financial Statement.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries -The Company does not have any material subsidiaries.

Disclosure of certain types of agreements binding listed entities

During the F.Y. 2025-26, there was no any binding agreement entered into.

Senior Management:

A senior management team consists of core member of the management team, which are leading and managing a team of employees, providing guidance and support as needed. There has a change in the senior management team since close of the previous Financial Year.

Mr. Parth Sanghavi resigned as CFO w.e.f. March 13, 2026 due to personal and professional Commitment and based on the recommendation of Nomination and Remuneration Committee (NRC) and Audit Committee, appointment of Mr. Anup Vyas as a Chief Financial Officer of the Company, w.e.f. Monday, May 30, 2026.

Ms. Vrunda Dattani resigned as Company Secretary and Compliance Officer w.e.f. July 06, 2026 due to due to personal and professional aspirations. Further, based on the recommendation of Nomination and Remuneration Committee (NRC), appointment of Mr. Gaurav Shrimankar as a Company Secretary and Compliance officer of the Company, w.e.f. September 24, 2025.

Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

a) The Board

Your Company maintains a separate office for its Non-Executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.

b) Shareholders Right

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website www.jhavericredits.com. The same are also available on the site of the stock exchange where the shares of the Company are listed i.e. www.bseindia.com.

c) Modified Opinion(s) Audit Report

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on financial statements.

d) Reporting of Internal Auditor

The Internal Auditor of the Company is permanent invitee to the Audit Committee Meeting and regularly attends the meeting for reporting their findings of the internal audit to the Audit Committee.

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company does not have any demat suspense account/ unclaimed suspense account and no shares of the Company are unclaimed.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
2.	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Plans for orderly succession for appointments	17(4)	Yes
7.	Code of Conduct	17(5)	Yes
8.	Fees/compensation	17(6)	Yes
9.	Minimum Information	17(7)	Yes
10.	Compliance Certificate	17(8)	Yes
11.	Risk Assessment & Management	17(9)	Yes
12.	Performance Evaluation of Independent Directors	17(10)	Yes
13.	Recommendation of Board	17(11)	Yes
14.	Maximum number of Directorships	17A	Yes
15.	Composition of Audit Committee	18(1)	Yes
16.	Meeting of Audit Committee	18(2)	Yes
17.	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21.	Role of Nomination and Remuneration Committee	19(4)	Yes
22.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24.	Role of Stakeholders Relationship Committee	20(4)	Yes
25.	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26.	Meeting of Risk Management Committee	21(3A)	NA
27.	Quorum of Risk Management Committee meeting	21(3B)	NA
28.	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29.	Vigil Mechanism	22	Yes
30.	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32.	Approval for material related party transactions	23(4)	Yes
33.	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
35.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36.	Alternate Director to Independent Director	25(1)	NA
37.	Maximum Tenure	25(2)	Yes
38.	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39.	Meeting of independent directors	25(3) & (4)	Yes
40.	Familiarization of independent directors	25(7)	Yes
41.	Declaration from Independent Director	25(8) & (9)	Yes
42.	Directors and Officers insurance	25(10)	NA
43.	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44.	Memberships in Committees	26(1)	Yes
45.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47.	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48.	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

Web links for the matters referred in this Report are as under:

Sr. No.	Item & Web address	Compliance status (Yes/No/NA)
1.	Details of business https://jhavericredits.com/	Yes
2.	Memorandum of Association and Articles of Association https://jhavericredits.com/download/code_of_conduct_policies/MOA_and_AOA_JCCL.pdf	Yes
3.	Brief profile of board of directors including directorship and full-time positions in body corporates https://jhavericredits.com/board-of-director.html	Yes
4.	Terms and conditions of appointment of Independent directors https://jhavericredits.com/download/Statutory/T&CofAppointmentofIDs_JCCL.pdf	Yes
5.	Composition of various committees of board of directors https://www.jhavericredits.com/shareholders-information.html	Yes
6.	Code of conduct of board of directors and senior management personnel https://www.jhavericredits.com/download/Statutory/CodeofconductforBoardofDirectorsandSeniorManagementPersonnel_JCCL.pdf	Yes
7.	Details of establishment of vigil mechanism/ Whistle Blower policy https://www.jhavericredits.com/download/Statutory/WhistleBlowerPolicy_JCCL.pdf	Yes
8.	Criteria of making payments to non-executive directors https://www.jhavericredits.com/download/Statutory/Nomination&RemunerationPolicy_JCCL.pdf	Yes

9.	Policy on dealing with related party transactions https://www.jhavericredits.com/download/code_of_conduct_policies/Related_Party_Transactions_Policy_JCCL.pdf	Yes
10.	Policy for determining 'material' subsidiaries https://www.jhavericredits.com/download/Statutory/Policy_for_Determining_Material_Subsidaries_JCCL.pdf	Yes
11.	Details of familiarization programmes imparted to independent directors https://www.jhavericredits.com/download/code_of_conduct_policies/Familiarization_Programmes_for_IDs_JCCL.pdf	Yes
12.	email address for grievance redressal and other relevant details https://www.jhavericredits.com/investor-contacts.html	Yes
13.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances https://www.jhavericredits.com/investor-contacts.html	Yes
14.	Financial results https://www.jhavericredits.com/financial-reporting.html	Yes
15.	Shareholding pattern https://www.jhavericredits.com/shareholders-information.html	Yes
16.	Details of agreements entered into with the media companies and/or their associates	NA
17.	Schedule of analyst or institutional investor meet and Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	NA
18.	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA
19.	New name and the old name of the listed entity	NA
20.	Advertisements as per regulation 47 (1) https://www.jhavericredits.com/shareholders-information.html	Yes
21.	Credit rating or revision in credit rating obtained	NA
22.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA
23.	Secretarial Compliance Report https://www.jhavericredits.com/shareholders-information.html	Yes
24.	Materiality Policy as per Regulation 30 (4) https://www.jhavericredits.com/download/Statutory/Materiality_of_Events_Policy_JCCL.pdf	Yes
25.	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5) https://www.jhavericredits.com/shareholders-information.html	Yes
26.	Disclosures under regulation 30(8) https://www.jhavericredits.com/shareholders-information.html	Yes
27.	Statements of deviation(s) or variations(s) as specified in regulation 32	NA
28.	Dividend Distribution policy as per Regulation 43A(1)	NA
29.	Annual return as provided under section 92 of the Companies Act, 2013 https://www.jhavericredits.com/financial-reporting.html	Yes
30.	Employee Benefit scheme documents framed in terms of SEBI (SBE) Regulations, 2021	NA
31.	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2) https://www.jhavericredits.com	Yes
32.	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating https://www.jhavericredits.com	Yes
33.	It is certified that these contents on the website of the listed entity are correct https://www.jhavericredits.com	Yes

CEO and CFO Certification

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

No Disqualification Certificate from Company Secretary in Practice

Certificate from M/s. ALAP & CO. LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

Compliance Certificate of Company Secretary in Practice

Certificate from M/s. ALAP & CO. LLP, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2025-26.

Ghanshyambhai Engineer
Managing Director

Anup Vyas
Chief Financial Officer

Date : August 12, 2026
Place : Ahmedabad

CEO / CFO CERTIFICATE

To,
The Board of Directors
Jhaveri credits and capital Limited

1. We have reviewed financial statements and the cash flow statement of Jhaveri credits and capital Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - a) there are no significant changes in internal controls over financial reporting during the year;
 - b) there are no significant changes in accounting policies during the year; and
 - c) there are no instances of significant fraud of which we have become aware.

Date : August 12, 2026
Place : Ahmedabad

Ghanshyambhai Engineer
Managing Director

Anup Vyas
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(refer Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

JHAVERI CREDITS & CAPITAL LIMITED

19th Floor Westport,
Opp Montecristo Banquet Sindhu Bhawan Road,
Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jhaveri Credits & Capital Limited (CIN: L65910GJ1993PLC020371) and having registered office at 19th Floor Westport, Opp Montecristo Banquet Sindhu Bhawan Road, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*	Resignation Date, if any*
1.	Mr. Vishnukumar Vitthaladas Patel	02011649	23/09/2023	--
3.	Ms. Bijal Kiran Parikh	07027983	23/09/2023	--
6.	Mr. Shaunak Bhikhalal Mandalia	06649347	24/10/2024	--
7.	Mr. Patel Madhavlal Jayeshkumar	00473443	24/09/2025	--

* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Practicing Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: 12/08/2026
Place: Ahmedabad

Ankita Patel
Designated Partner
DIN: 10066893
M. No.: F8536, COP: 16497
UDIN: F008536H001091596

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,

JHAVERI CREDITS & CAPITAL LIMITED

19th Floor Westport,
Opp Montecristo Banquet Sindhu Bhawan Road,
Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

The Corporate Governance Report prepared by Jhaveri Credits & Capital Limited ("the Company"), contains details as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), to the extent applicable, with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for submission to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V to the extent applicable to the Company, during the period covering financial year 2025-26.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with item C.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, ALAP & CO. LLP
Practicing Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: 12/08/2026
Place: Ahmedabad

Ankita Patel
Designated Partner
DIN: 10066893
M. No.: F8536, COP: 16497
UDIN: F008536H001091541

Independent Auditors' Report

To,
The Members,
Jhaveri Credits & Capital Limited
Ahmedabad.

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Jhaveri Credits & Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred to as "the standalone financial statements").

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

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 46 to the standalone financial statements regarding the Scheme of Amalgamation of UR Energy (India) Private Limited ("Transferor Company") with Jhaveri Credits and Capital Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme has been accounted for under the 'Pooling of Interests Method' in accordance with Appendix C to Ind AS 103 - Business Combinations. Consequently, the accompanying standalone financial statements, including comparative information, have been restated to give effect to the amalgamation from the appointed date of April 1, 2024. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related

Key Audit Matter	How our audit addressed this matter: -
The revenue recognition involves certain key judgements such as identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period as per Ind AS 115 and its presentation in financial statements.	How our audit addressed this matter: - ➤ We assess the company's process to identify distinct performance obligations, transaction price and appropriateness of the basis used to measure revenue recognized. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ➤ We evaluated the design of internal controls relating to revenue recognition. In the process, we selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price & basis of measurement. We carried out a combination of procedures involving enquiry and observation, re-performance, assessment of basis of judgement and inspection of evidence in respect of operation of these controls. ➤ Selected a sample of continuing and new contracts and performed the following procedures: – Identification and assessment of the distinct performance obligations in various contracts with customers. – Compared these performance obligations with that assessed and recorded by the Company in books of accounts. – We tested the samples selected depending upon the risk parameters, type and nature of revenue and compared with the performance obligations specified in the underlying contracts.

	– Evaluated the contracts on the basis of whether the contract is Fixed Price or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts. We verified the proof of performance vis-a-vis obligation of performance as per the contracts and have compared the revenue recognized in accordance with that.
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INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the 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.

The other information including Directors' Report is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard at present.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 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, based on our audit we report that;

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with schedule 5 of the Act.

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

- a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Notes 40 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 amount 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, other than as disclosed in the notes to the accounts -Note No.60 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") 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, other than as disclosed in the notes to the accounts, –Note No.61 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have 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) contain any material mis-statement.

- e) The Company did not propose or declare any final dividend in respect of the previous financial year. Accordingly, the provisions of Section 123 of the Companies Act, 2013 relating to payment of such dividend are not applicable.
- f) Based on our examination, which include test checks, the Company has used 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 same has been operated for the period throughout the year for all relevant transactions recorded in the software and No instances of the audit trail feature being tampered with has been noticed.

For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W

B. K. Patel
Partner

Membership No.032199
UDIN: 26032199HNPHYH9332

Ahmedabad
30-05-2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph -1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jhaveri Credits & Capital Limited of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- 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) According to the information and explanations given to us, the Company has a program of physical verification to cover all the items of Property, Plant and Equipment's in a phased manner. In our opinion, it is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements which are freehold are held in the name of Company.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

ii. In respect of the Inventory:

- a) As explained by the management, it has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.

- b) According to the information and explanations given to us and as disclosed in Note No. 24.1 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate (fund based and non-fund based) from bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements submitted by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company. Trade Receivables were Rs. 1,789.98 lakhs (without giving effect of expected credit loss) and Inventory were Rs. 1,179.35 lakhs.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided unsecured loans to its subsidiary Companies during the year, in respect of which -

- (a) (A) The Company has provided loans to its subsidiary are as under.

Particulars	Loans (Rs. in Lakhs)
Aggregate amount granted/provided during the year	
- Subsidiary	0.00
Balance outstanding as at balance sheet date	
- Subsidiary	18.02

- As informed to us, the Company has not provided any guarantee or provided security to its subsidiary during the year.

(B) The aggregate amount of loans or advances, guarantees or security provided to parties other than subsidiary during the year, and the balance outstanding in respect thereof as at the Balance Sheet date, are as follows:

Particulars	Loans (Rs. in Lakhs)
Aggregate amount granted/provided during the year	4825.00
Balance outstanding as at balance sheet date	1281.77

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made and the terms and conditions of the grant of loans to the subsidiary and other parties are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted to the subsidiary and other entities, no schedule has been stipulated for repayment of principal or payment of interest. In respect of other loans where repayment schedules have been stipulated, there have been defaults in the repayment of principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans where repayment schedules have been stipulated, there are overdue amounts aggregating to Rs.5.56 Lakh (including interest) which have remained outstanding for more than ninety days as at the balance sheet date. However, based on the information and explanations provided to us, the Company has taken reasonable steps for recovery of the overdue amounts.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand or without specifying any terms or period of repayment aggregating to Rs.46.13 crore, representing 78.26% of the total loans granted during the year. Out of the above, loans aggregating to Rs.33.96 crore, representing 57.60% of the total loans granted, have been granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. No loans or advances in the nature of loans have been granted to promoters.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments in subsidiary.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for services of the Company, and accordingly, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues as applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no undisputed statutory dues relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess or any other statutory dues outstanding on account of any dispute as at March 31, 2026. Accordingly, reporting under clause 3(vii)(b) of the Order is not applicable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. In respect of loans from banks and financial institutes:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to financial institutions, banks, debenture holders or government, and accordingly reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No new term loans have been taken during the year, and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short-term basis were used for long-term purposes by the Company, and accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, and accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies and accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

x. In respect of money raised:

- a) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, during the year the Company has not raised any money by way of initial public offer (including debt instruments) and further public offer during the year, and accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

- b) During the year, the Company has made preferential allotment of shares and converted warrants into equity share for which the requirements of 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.

- i) During the year company has converted 5,00,000 warrants of Rs.1425.00 Lakhs into 5,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.285/-each (including premium of Rs.275/- each share).

xi . In respect of fraud:

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year, except as stated below

- i) Based on the information and explanations given to us, the Company was a victim of cyber fraud during the year involving fraudulent RTGS transfers aggregating to Rs.90.00 lakhs, pursuant to impersonation of one of the Directors through fraudulent WhatsApp communication. The Company lodged a cybercrime complaint and subsequently registered an FIR with the Cyber Crime Police Station, Ahmedabad City, on 17 October 2025. Pursuant to the investigation, Rs.5.08 lakhs were frozen by the investigating authorities and has been directed to be released and remitted to the Company's bank account pursuant to the order of the competent court, subject to prescribed formalities. The balance amount of Rs.84.92 lakhs remain unrecovered and is subject to ongoing investigation and recovery proceedings. The Company has recognised the unrecovered amount as an exceptional item in the Statement of Profit and Loss for the year. (Refer Note 47 to the financial statements)

- a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- b) We have been informed by management that no whistle-blower complaints were received by the company during the financial period under audit. Accordingly, the consideration of such complaints for the purpose of adjusting the scope or findings of our audit does not arise.

- xii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company and accordingly reporting under clause 3 (xii) of the Order is not applicable to the Company.

- xiii. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in standalone financial statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- xv. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them, and accordingly reporting under clause 3(xv) of the Order is not applicable.

- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and accordingly reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been a resignation of the statutory auditors during the year. Based on the information and explanations given to us and the records made available to us, including the resignation letter and Form ADT-3 filed by the outgoing statutory auditors, no issues, objections or concerns were raised by the outgoing statutory auditors which require consideration in the conduct of our audit.
- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) Since the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, reporting under clause 3(xx)(b) of the Order is not applicable.

For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W

B. K. Patel
Partner

Ahmedabad
30-05-2026

Membership No.032199
UDIN: 26032199HNPYHH9332

ANNEXURE-"B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jhaveri Credits & Capital Limited of even date)

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")

We have audited the internal financial controls over financial reporting of Jhaveri Credits & Capital Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 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 issued by the ICAI.

For, B. K. PATEL & CO

Chartered Accountants
Firm Regn No. 112647W

B. K. Patel

Partner

Membership No.032199

UDIN: 26032199HNPYHH9332

Ahmedabad
30-05-2026

JHAVERI CREDITS AND CAPITAL LIMITED

Regd Office : 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380059

CIN: L65910GJ1993PLC020371

Website : www.jhavericredits.com

Email id : csjhavericredits@gmail.com

Standalone Balance Sheet as at March 31, 2026*All Amounts are ₹ in lakhs unless otherwise stated*

Particulars	Note No.	As at 31/Mar/2026	As at 31/Mar/2025
I Assets			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	283.85	445.22
(b) Right-of-use assets	4	570.15	0.00
(c) Capital Work-In-Progress		0.00	0.00
(d) Other Intangible Assets	5	5.14	7.27
(e) Financial Assets			
(i) Non Current Investment	6	1,074.64	153.51
(ii) Non-Current Loans	7	1,281.77	210.46
(iii) Other Non-Current Financial Assets	8	246.67	219.00
(f) Deferred Tax Assets (Net)	9	57.20	10.56
(g) Other Non Current Assets	10	26.76	118.53
Total Non-current Assets		3,546.18	1,164.55
2 Current Assets			
(a) Inventories	11	1,179.35	1,910.33
(b) Financial Assets			
(i) Trade Receivables	12	1,789.98	1,356.69
(ii) Cash and Cash Equivalents	13	1,786.84	3,874.96
(iii) Other Bank Balance	14	549.20	648.39
(iv) Current Loans	15	4,613.53	2,759.63
(v) Other Financial Assets	16	44.58	53.74
(c) Current Tax Assets (Net)	17	60.99	93.17
(d) Other Current Assets	18	362.64	375.53
Total Current Assets		10,387.11	11,072.44
Total Assets		13,933.28	12,236.99
II Equity and liabilities			
1 Equity			
(a) Equity Share Capital	19	1,110.20	1,060.20
(b) Other Equity	20	10,936.68	9,737.36
Total Equity		12,046.88	10,797.56

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Standalone Balance Sheet as at March 31, 2026

All Amounts are ₹ in lakhs unless otherwise stated

Particulars	Note No.	As at 31/Mar/2026	As at 31/Mar/2025
2 Liabilities			
2A Non-current Liabilities			
(a) Financial Liabilities			
(i) Non-current Borrowings	21	44.72	49.46
(ii) Lease Liabilities	22	560.80	0.00
(b) Long Term Provisions	23	32.02	32.57
Total Non-current Liabilities		637.54	82.03
2B Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	24	372.60	0.00
(ii) Lease Liabilities	22	30.34	0.00
(iii) Trade Payables	25		
- Due to Micro & Small Enterprises (MSE)		0.06	108.88
- Due to Other than MSE		297.98	462.22
(iv) Other Financial Liabilities	26	14.86	16.64
(b) Short Term Provisions	27	25.15	4.51
(c) Other Current Liabilities	28	507.87	765.17
Total Current Liabilities		1,248.86	1,357.41
Total Liabilities		1,886.40	1,439.44
Total Equity and Liabilities		13,933.28	12,236.99

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, B. K. PATEL & CO.

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel
 Partner
 Membership No.032199

Bijal Parikh
 Director
 DIN :- 07027983

Vishnukumar Patel
 Chairman
 DIN :- 02011649

 Place : Ahmedabad
 Date : 30-05-2026

Anup Vyas
 Chief Financial Officer

Gaurav Shrimankar
 Company Secretary

 Place : Ahmedabad
 Date : 30-05-2026

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

<i>All Amounts are ₹ in lakhs unless otherwise stated</i>			
Particulars	Notes No.	For the Year Ended on 31/Mar/2026	For the Year Ended on 31/Mar/2025
INCOME			
Revenue from operations	29	11,121.09	9,069.63
Other Income	30	759.16	475.28
Total Income		11,880.25	9,544.91
EXPENSES			
Cost of Operations and Material Consumed	31	9,872.44	8,641.83
Change In Inventories Of Stock In Trade	32	730.98	(284.66)
Employee Benefit Expenses	33	424.48	396.82
Finance Costs	34	40.09	11.49
Depreciation and Amortisation Expense	38	204.30	82.30
Other Expenses	35	361.22	303.45
Total Expenses		11,633.51	9,151.22
Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax		246.74	393.69
Share of (loss) from joint venture		0.00	0.00
Profit / (Loss) before exceptional items and Tax		246.74	393.69
Exceptional Items		(84.92)	0.00
Profit / (Loss) before Tax Expense		161.82	393.69
Tax Expense:			
Current Tax		69.95	111.37
Deferred Tax		(46.64)	(5.97)
Adjustment of Tax for Earlier Years		(56.79)	(43.06)
		(33.48)	62.35
Profit (Loss) for the period from continuing operations		195.30	331.34
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
Profit/(loss) from Discontinued operations (after tax)		0.00	0.00
Profit (Loss) for the year		195.30	331.34

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

<i>All Amounts are ₹ in lakhs unless otherwise stated</i>			
Particulars	Notes No.	For the Year Ended on 31/Mar/2026	For the Year Ended on 31/Mar/2025
Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		0.87	0.00
ii) Fair Value measurement of Equity Instruments		(20.55)	0.00
b Income tax relating to items that will not be reclassified to profit or loss		4.95	0.00
c Items that will be reclassified to profit or loss			
d Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income / (Losses)		(14.73)	0.00
Total comprehensive Income for the year		180.57	331.35
Earnings Per Equity Share (EPS)			
Basic EPS (Rs.)	39	1.66	3.13
Diluted EPS (Rs.)	39	1.66	3.13
Face value per equity share (Rs.)		10.00	10.00

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, B. K. PATEL & CO.

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel
Partner
Membership No.032199

Bijal Parikh
Director
DIN :- 07027983

Vishnukumar Patel
Chairman
DIN :- 02011649

Place: Ahmedabad
Date : 30-05-2026

Anup Vyas
Chief Financial Officer

Gaurav Shrimankar
Company Secretary

Place: Ahmedabad
Date : 30-05-2026

JHAVERI CREDITS AND CAPITAL LIMITED

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Standalone Cash Flow Statement for the year ended on March 31, 2026

All Amounts are ₹ in lakhs unless otherwise stated

Particulars	For the Year Ended 31/Mar/2026	For the Year Ended 31/Mar/2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	161.82	393.69
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	204.30	82.30
Finance costs recognised in profit or loss	40.09	11.49
Dividend Income	(14.64)	(0.72)
Interest income	(702.00)	(460.92)
Loss/(Gain) on disposal of property, plant and equipment	0.00	3.91
Loss/(Gain) on disposal of Investment	(29.16)	0.00
Loss on Exceptional Items	84.92	0.00
Sundry Balances Written off	3.80	9.61
Loss on Fair value measurement of Equity Instruments	17.85	7.72
Foreign Exchange Loss/(Gain)	(2.52)	(2.10)
Operating profits before working capital changes	(235.54)	44.98
Changes in working capital		
(Increase)/decrease in inventories	730.98	(284.66)
(Increase)/decrease in trade and other receivables	(433.29)	(1,094.73)
(Increase)/decrease in other assets	22.05	710.98
(Decrease)/increase in trade and other payables	(273.06)	421.46
(Decrease)/increase in other liabilities and provisions	(238.29)	334.91
	(191.61)	87.97
Cash generated from operations	(427.15)	132.95
Income taxes paid	42.72	151.19
Net Cash generated from operating activities	(469.87)	(18.24)
B Cash flow from Investing activities		
Proceeds from disposal of property, plant and equipment	0.00	5.21
Payments for property, plant and equipment	(7.26)	(361.03)
Payments for Intangible assets	0.00	(2.42)
Movement in other Non Current Asset	91.77	(118.53)
Bank deposit or margin money withdrawn / (deposited)	71.52	(309.91)
Interest received (Finance Income)	684.76	441.07
Dividends received	14.64	0.72
Loan Given	(2,925.21)	(2,929.08)
Net cash outflow on investment in Shares	(932.44)	(144.39)
Net cash generated from / (used in) Investing activities	(3,002.22)	(3,418.36)
C Cash flow from Financing activities		
Proceeds from issue of equity instruments of Company (Net of Expenses)	1,068.75	(0.00)
Loan Taken / (Repaid)	367.86	(214.93)
Lease payment	(42.49)	0.00
Finance Cost	(10.15)	(13.59)
Net Cash (used in) / generated from Financing activities	1,383.97	(228.52)
Net increase in Cash & Cash equivalents (A+B+C)	(2,088.12)	(3,665.12)
Cash and cash equivalents at the beginning of the year	3,874.96	7,540.09
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.00	0.00
Cash and Cash equivalents at the end of the year	1,786.84	3,874.96

JHAVERI CREDITS AND CAPITAL LIMITED

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Standalone Cash Flow Statement for the year ended on March 31, 2026

i) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

ii) Cash and cash equivalents comprise of:

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Balances with banks :-		
- In current accounts	891.75	3,332.89
- In Over Draft account	0.00	173.83
Cash on hand	0.25	0.64
Cheques in hand	445.91	0.00
Short Term Deposit Accounts	448.93	367.60
Cash and cash equivalents as per statement of cash flow	1,786.84	3,874.96

iii) Changes in liabilities arising from financing activities

Particulars	1-4-2025	Cash flow	Other Adjustment	31-3-2026
Long-term Borrowings (including Current Maturities of Long Term Debt)	49.46	(4.74)	0.00	44.72
Short-term borrowing	0.00	372.60	0.00	372.60
Total of Borrowings	49.46	367.86	0.00	417.32
Finance Cost Paid	0.00	(10.15)	0.00	(10.15)

Particulars	1-4-2024	Cash flow	Other Adjustment	31-3-2025
Long-term Borrowings (including Current Maturities of Long Term Debt)	147.04	(97.58)	0.00	49.46
Short-term borrowing	117.35	(117.35)	0.00	0.00
Total of Borrowings	264.39	(214.93)	0.00	49.46
Finance Cost Paid	0.00	(13.59)	0.00	(13.59)

See accompanying notes to the financial statements

As per our report of even date attached

For, B. K. PATEL & CO.

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel
 Partner
 Membership No.032199

Bijal Parikh
 Director
 DIN :- 07027983

Vishnukumar Patel
 Chairman
 DIN :- 02011649

 Place: Ahmedabad
 Date : 30-05-2026

Anup Vyas
 Chief Financial Officer

Gaurav Shrimankar
 Company Secretary

 Place: Ahmedabad
 Date : 30-05-2026

JHAVERI CREDITS AND CAPITAL LIMITED

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Standalone Statement of Change in Equity for the year ended on March 31, 2026

All Amounts are ₹ in lakhs unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount In Rs. In Lakhs
Balance as at 1-4-2024	89,85,936	898.59
Changes in equity share capital pursuant to amalgamation	16,16,088	161.61
Balance as at 31-3-2025	1,06,02,024	1,060.20
Changes in equity share capital during the year	5,00,000	50.00
Balance as at 31-3-2026	1,11,02,024	1,110.20

B. Other equity

Particulars	Retained Earnings	General Reserve	Securities Premium Reserve	Warrants	Capital Reserve	Equity instrument through OCI	Total
Balance as at 1-4-2024	745.74	23.80	8,122.46	356.25	157.78	0.00	9,406.03
Profit for the year	331.34	0.00	0.00	0.00	0.00	0.00	331.34
Balance as at 31-3-2025	1,077.07	23.80	8,122.46	356.25	157.78	0.00	9,737.36
Balance as at 1-4-2025	1,077.07	23.80	8,122.46	356.25	157.78	0.00	9,737.36
Profit for the year	195.30	0.00	0.00	0.00	0.00	0.00	195.30
Other Comprehensive Income	0.65	0.00	0.00	0.00	0.00	(15.38)	(14.73)
On issue of equity shares during the year	0.00	0.00	1,375.00	(356.25)	0.00	0.00	1,018.75
Balance as at 31-3-2026	1,273.02	23.80	9,497.46	0.00	157.78	(15.38)	10,936.68

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, B.K.PATEL & CO

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel

Partner

Membership No.032199

Bijal Parikh

Director

DIN :- 07027983

Vishnukumar Patel

Chairman

DIN :- 02011649

Place: Ahmedabad

Date : 30-05-2026

Anup Vyas

Chief Financial Officer

Gaurav Shrimankar

Company Secretary

Place : Ahmedabad

Date : 30-05-2026

JHAVERI CREDITS AND CAPITAL LIMITED

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Notes to the Standalone Financial Statements for the year ended on 31-March-2026

A Overview and Significant Accounting Policies

1 Corporate Information

These statements comprise the Standalone Financial Information of Jhaveri Credits And Capital Limited (the Company). The Company is domiciled in India, incorporated on October 7, 1993 under the provisions of the Companies Act applicable in India and listed on Bombay Stock Exchange. The registered office of the company is located at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Gujarat - 380059, India.

The Company is principally engaged in the business of Investment and trading of solar equipment and related products.

Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for

- Financial Instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakh, unless otherwise stated.

Pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 16th March 2026, UR Energy (India) Private Limited ("the Transferor Company") has amalgamated with the Company with effect from the appointed date of 1 April 2024. Accordingly, the previously published financial statement of the Company has been restated for accounting of merger as the entities are under common control (refer note 46).

Current and non-current classification

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

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded
 - It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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- All other liabilities are classified as non-current.

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

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

2.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the accompanying disclosure, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

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

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

Areas	Note No.
• Useful life of intangible asset	2.3-8
• Impairment of financial assets	2.3-F
• Defined benefit obligation	2.3-O
• Recognition of revenue and allocation of transaction price	2.3-
• Current tax expense and current tax payable	2.3-M
• Deferred tax assets for carried forward tax losses	2.3-M

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

2.3 Summary of Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A Property, plant and equipment**Recognition and measurement**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

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Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentization

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete / facilities or Property, Plant and Equipment are installed.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The management estimates the useful lives for the Property, Plant and Equipment are as follows:

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Plant & Equipments	15

In respect of Leasehold Improvements, depreciation is based on the tenure which is lower of the life of the assets or the expected lease period. Improvements to leased Assets are depreciated based on their estimated useful lives/ expected lease period.

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The property, plant and equipment acquired under finance leases is depreciated over the lower of the asset's useful life or the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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.

Leasehold improvements assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the lower of useful life of the assets or lease term.

Derecognition

An item of PPE is de-recognised 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 recognised in Statement of Profit and Loss.

B Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Where intangible asset is acquired in a business combination, it is measured at its acquisition date fair value.

Internally generated intangible asset is recognised as an asset in the books only and only when the company develops an identifiable intangible asset and the following criteria are satisfied:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.
- Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.
- Revenue collection rights obtained in consideration for rendering Hospitality services represent the right to collect rent during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Company. Rent collection rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs.

C Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Brands or Trademarks → 10 Years

Rent collection rights are amortised using the straight-line method over the period of concession.

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The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets acquired in a business combination viz. Goodwill, Patents, Copyrights and Brands do not have definite useful life and thus, are not amortised. However, these assets are tested for impairment on an annual basis. These are further tested for impairment upon any indication of impairment subsequent to annual testing.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Capital Work in Progress

Capital work in progress (CWIP) comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

D Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

E Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

F Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

G Non-current assets or disposal held for sale and discontinued operations**Non-current assets or disposal held for sale**

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non Current assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

Discontinued operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

H Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non monetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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Notes to the Standalone Financial Statements for the year ended on 31-March-2026**I Revenue recognition**

Revenue is recognised 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 on account of discounts and schemes offered by the Company as part of the contract.

Sale of goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

J Estimation of value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Trade discounts and rebates are deducted in determining the cost of purchase.

K Leases

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

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They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment of whether it will exercise an extension or a termination option.

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

L Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

M 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 recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statement. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

N Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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

O Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit

Defined benefit plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Voluntary retirement scheme – Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

Share based Payment

Employees of the Company receive benefit in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity settled transactions). Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

P Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Financial assets**Initial recognition and measurement**

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified as below :

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These include trade receivables, cash and cash equivalent and other bank balances, shortterm deposits with banks, other financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss.

Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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Notes to the Standalone Financial Statements for the year ended on 31-March-2026**Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

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Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and interest income is recognised in profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ('FVTPL')
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit & Loss.

Financial liabilities at amortized cost, This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Q Statement of Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

R Business Combination

Business combinations other than the common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

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Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

S Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors assesses the financial performance and position of the Company and makes strategic decisions. Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

T Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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Notes to the Standalone Financial Statements for the year ended on March 31, 2026 All Amounts are ₹ in lakhs unless otherwise stated									
3 Property, Plant and Equipment									
PARTICULARS	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Plant & Equipments	Computer and Peripheral	Total		
Cost									
As at 01-04-2024	0.59	28.43	20.86	179.53	6.42	23.78	259.61		
Additions	179.35	87.91	87.75	0.00	4.83	4.15	363.99		
Disposals/ Adjustments	0.59	0.14	0.00	0.92	0.00	0.02	1.67		
As at 31-3-2025	179.35	116.21	108.61	178.61	11.25	27.91	621.93		
As at 1-4-2025	179.35	116.21	108.61	178.61	11.25	27.91	621.93		
Additions	0.00	3.35	0.08	0.00	1.20	2.79	7.42		
Disposals/ Adjustments	0.00	0.00	0.16	0.00	0.00	0.00	0.16		
As at 31-3-2026	179.35	119.56	108.53	178.61	12.45	30.70	629.19		
Accumulated Depreciation and Impairment									
As at 01-04-2024	0.38	19.57	18.56	33.16	3.13	22.03	96.83		
Depreciation charge for the year	10.58	18.03	6.55	42.72	0.60	1.78	80.26		
Disposals/ Adjustments	0.38	0.00	0.00	0.00	0.00	0.00	0.38		
As at 31-3-2025	10.58	37.60	25.11	75.88	3.73	23.81	176.71		
Depreciation charge for the year	79.69	32.62	21.77	30.71	1.35	2.53	168.67		
Disposals/ Adjustments	0.00	0.00	0.04	0.00	0.00	0.00	0.04		
As at 31-3-2026	90.27	70.22	46.84	106.59	5.08	26.34	345.34		
Net Book Value									
As at 01-04-2024	0.21	8.86	2.30	146.36	3.29	1.75	162.78		
As at 31-03-2025	168.77	78.61	83.50	102.72	7.52	4.10	445.22		
As at 31-03-2026	89.08	49.34	61.69	72.01	7.37	4.36	283.85		

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4 Right-of-use assets

PARTICULARS	Buildings	Total
Cost		
As at 01-04-2024	0.00	0.00
Additions	0.00	0.00
Disposals/ Adjustments	0.00	0.00
As at 31-3-2025	0.00	0.00
As at 1-4-2025	0.00	0.00
Additions	603.69	603.69
Disposals/ Adjustments	0.00	0.00
As at 31-3-2026	603.69	603.69
Accumulated Amortisation / Depreciation		
As at 01-04-2024	0.00	0.00
Depreciation charge for the year	0.00	0.00
Disposals/ Adjustments	0.00	0.00
As at 31-3-2025	0.00	0.00
Depreciation charge for the year	33.54	33.54
Disposals/ Adjustments	0.00	0.00
As at 31-3-2026	33.54	33.54
Net Book Value		
As at 01-04-2024	0.00	0.00
As at 31-03-2025	0.00	0.00
As at 31-03-2026	570.15	570.15

38 Details of Depreciation and Amortisation Expense

PARTICULARS	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
Depreciation on Property, Plant and Equipment	168.63	80.26
Amortisation on Intangible Assets	2.13	2.04
Depreciation on Right-of-use assets	33.54	0.00
TOTAL	204.30	82.30

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5 Other Intangible Assets

PARTICULARS	Computer Software	Other	Total
Cost			
As at 01-04-2024	17.79	3.10	20.89
Additions	2.42	0.00	2.42
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2025	20.21	3.10	23.31
As at 1-4-2025	20.21	3.10	23.31
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-03-2026	20.21	3.10	23.31
Accumulated Amortisation/Depreciation			
As at 01-04-2024	11.68	2.32	14.00
Depreciation charge for the year	1.84	0.20	2.04
Disposals/ Adjustments	0.00	0.00	0.00
As at 01-04-2025	13.52	2.52	16.04
Amortisation charge for the period	1.98	0.15	2.13
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-03-2026	15.50	2.67	18.17
Net Book Value			
As at 01-04-2024	6.11	0.78	6.89
As at 31-03-2025	6.69	0.58	7.27
As at 31-03-2026	4.71	0.43	5.14

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6 Non Current Investment

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Investments in Unquoted Fully Paid Equity Instruments;		
RK Global Limited	40.00	110.00
Isocial Sports Private Limited	200.00	0.00
M/s XBattery Energy Private Limited	99.99	0.00
National Stock Exchange of India Limited	607.38	0.00
Investments in Quoted Fully Paid Equity Instruments;		
Shalibhadra Finance Limited.	24.91	42.76
Investment in Gold	101.61	0.00
Investments in Subsidiary (valued at cost)		
- URE LLC USA	0.75	0.75
Total of Non Current Investment	1,074.64	153.51

6.1 Disclosure of Significant interest in Subsidiary

List of Subsidiary of the company :-

As at 31-3-2026

	Name of Subsidiary	% of Holding	Face value	No. of Equity Share
1	URE LLC (USA)	100.00	\$ 1	1000

As at 31-3-2025

	Name of Subsidiary	% of Holding	Face value	No. of Equity Share
1	URE LLC (USA)	100.00	\$ 1	1000

6.2 Refer note number :- 44 for Unhedged forex exposure

6.3 Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Aggregate carrying amount of Unquoted Shares	948.12	110.75

6.4 Refer note number :- 45 for related party transactions.
7 Non-Current Loans

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Unsecured, unless otherwise stated)		
Considered good		
Other Loans & Advances	1,281.77	210.46
Total Non-Current Loans	1,281.77	210.46

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8 Other Non-Current Financial Assets

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Other Non Current Financial Assets		
i) Security Deposits	236.24	219.00
ii) Fixed Deposit (*)	10.43	0.00
Total Other Non-Current Financial Assets	246.67	219.00

8.1 (*) Fixed deposits held for guarantees are not available for immediate use being in the nature of security offered.

9 Deferred Tax Assets (Net)

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Deferred tax assets on Timing Difference	57.20	10.56
Total of Deferred Tax Assets (Net)	57.20	10.56

9.1 Refer note number :- 43 for movement in Deferred Tax Assets

10 Other Non Current Assets

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Security Deposit	26.76	22.53
Total of Other Non Current Assets	26.76	118.53

11 Inventories

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Stock-in-trade	1,179.35	1,910.33
Total Inventories	1,179.35	1,910.33

11.1 Stock in Trade are hypotheciated to bank against working capital facilities (Refer Note No 24.1)

12 Trade Receivables

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Unsecured, Considered good	1,789.98	1,356.69
Less: Allowance for expected credit loss	0.00	0.00
Total Trade Receivables	1,789.98	1,356.69

12.1 Fair value of trade receivables is not materially different from carrying value presented.

12.2	The movement in change in allowance for expected credit loss and credit impairment	31/Mar/2026	31/Mar/2025
	Balance as at beginning of the year	0.00	0.00
	Change in allowance for expected credit loss and credit impairment during the year	0.00	0.00
	Trade receivables written off during the year	0.00	0.00
	Balance as at the end of the year	0.00	0.00

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12.3 Trade Receivables ageing schedule :

Particulars	Outstanding from due date of payment As at 31-Mar-2026					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables						
-Considered good	1,693.36	48.84	10.12	3.52	34.14	1,789.98
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
b) Disputed Trade Receivables						
-Considered good	0.00	0.00	0.00	0.00	0.00	0.00
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b)	1,693.36	48.84	10.12	3.52	34.14	1,789.98
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b+c)	1,693.36	48.84	10.12	3.52	34.14	1,789.98

Particulars	Outstanding from due date of payment As at 31-Mar-2025					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables						
-Considered good	290.73	951.24	70.04	1.94	42.30	1,356.25
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
b) Disputed Trade Receivables						
-Considered good	0.00	0.00	0.00	0.00	0.45	0.45
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b)	290.73	951.24	70.04	1.94	42.75	1,356.70
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b+c)	290.73	951.24	70.04	1.94	42.75	1,356.70

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13 Cash and Cash Equivalents

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
1. Balances with banks		
i) In current accounts	891.75	3,332.89
ii) In FD account	448.93	367.60
iii) In OD account*	0.00	173.83
2. Cash on hand	0.25	0.64
3. Cheques on hand	445.91	0.00
Total of Cash and Cash Equivalents	1,786.84	3,874.96

(*) Refer note number : 24 for Current borrowings

14 Other Bank Balance

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Earmarked balances with banks		
i) Balances with banks - (At Amortized Cost Method)		
-Fixed Deposits held for guarantees (*)	280.20	265.26
-held for other commitments	7.50	7.50
ii) Fixed Deposits with Banks (#)	257.45	240.87
iii) Interest accrued on Fixed Deposits	4.04	134.76
Total of Other Bank Balance	549.19	648.39

14.1 Fair value of Other Bank Balance is not materially different from the carrying value presented.

(*) These fixed deposits are not available for immediate use being in nature of security offered & held for guarantee.

(#) Deposits with original maturity of more than three months but remaining maturity of less than twelve months

15 Current Loans

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Unsecured, Considered good)		
i) Loans to Subsidiaries	18.02	16.26
Other loans :-		
ii) Other Loans & Advances	4,595.51	2,743.37
Total of Current Loans	4,613.53	2,759.63

15.1 Fair value of Current Loans is not materially different from the carrying value presented.

15.2 Refer note number :- 45 for related party transactions.

15.3 Refer note number :- 44 for Unhedged forex exposure

15.4 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- repayable on demand
- without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31-3-2026	As at 31-3-2025	As at 31-3-2026	As at 31-3-2025
Related Parties	2,289.86	2,172.32	49.63%	78.72%
Total	2,289.86	2,172.32	NA	NA

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16 Other Financial Assets

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Security Deposits and EMD	35.58	40.94
ii) Inter Corporate Deposit	9.00	9.00
iii) Inter Group Deposit	0.00	3.80
Total of Other Financial Assets	44.58	53.74

16.1 Security Deposits are receivables from various government authorities, and Government companies.

16.2 Fair value of other current financial assets is not materially different from the carrying value presented.

17 Current Tax Assets (Net)

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Current tax	60.99	93.17
Total Current Tax Assets (Net)	60.99	93.17

18 Other Current Assets

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Prepaid expenses	4.76	7.56
ii) Balance with Government Authority	172.30	57.44
iii) Advance for goods and services	185.58	310.53
Total of Other Current Assets	362.64	375.53

19 Equity Share Capital

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Authorised Share Capital		
1,85,00,000 (Previous Year 1,85,00,000) Equity Shares of Rs.10/- each	1,850.00	1,850.00
	1,850.00	1,850.00
Issued, Subscribed and Paid Up Capital		
1,11,02,024 (Previous Year 1,06,02,024) Equity Shares of Rs.10/- each fully paid up (Refer Note 19.7)	1,110.20	1,060.20
Total of Equity Share Capital	1,110.20	1,060.20

19.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

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19.2 Pursuant to the Scheme of amalgamation of UR Energy (India) Private Limited ('Amalgamating Company') with the Company being effective, authorized share capital Rs. 350 Lakhs of Amalgamating Company stands reclassified and amalgamated with the authorized share capital of the Company with deemed effect from the Appointed Date. (refer note 46)

19.3 During the year the Company has converted 5,00,000 warrants of Rs. 1425.00 Lakhs into 5,00,000 Equity Shares of face value Rs.10/- each fully paid up on a preferential basis of Rs. 285/- each (including premium of Rs. 275/- each share). The equity shares allotted upon conversion of warrants rank pari-passu in all respects with the existing equity shares of the Company, including voting rights and entitlement to dividends.

19.4 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31/Mar/2026		As at 31/Mar/2025	
	No. Shares	Rs. In lakhs	No. Shares	Rs. In lakhs
At the beginning of the Year -Fully Paid Up	1,06,02,024	1,060.20	89,85,936	898.59
Add : Addition pursuant to amalgamation (Refer Note 19.7)	0.00	0.00	16,16,088	161.61
Add : Addition during the year	5,00,000	50.00	0.00	0.00
Outstanding at the end of the year Total	1,11,02,024	1,110.20	1,06,02,024	1,060.20

19.5 Details of shareholders holding more than 5% Equity shares in the Company

Name of Share holders	As at 31/Mar/2026		As at 31/Mar/2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Vishnukumar Vitthalidas Patel	51,49,222	46.38	51,49,222	48.57
Ridhhi Landmark LLP	13,03,600	11.74	8,03,600	7.58
Outstanding at the end of the year Total	64,52,822	58.12	59,52,822	56.15

19.6 Details of Shares held by promoters at the end of the year

Sr. No.	Promoter name	At the end of the year		At the beginning of the year		% Change during the year
		No. Shares	% holding in the class	No. Shares	% holding in the class	
1	Vishnukumar Vitthalidas Patel	51,49,222	46.38	51,49,222	48.57	0.00%
2	Ridhhi Landmark LLP	13,03,600	11.74	8,03,600	7.58	62.22%
	TOTAL	64,52,822	58.12	59,52,822	56.15	8.40%

19.7 Pursuant to the Scheme of Amalgamation of UR Energy (India) Private Limited with the Company, approved by the Hon'ble National Company Law Tribunal vide order dated 16 March 2026 (with an Appointed Date of 1 April 2024), the Company is required to allot 16,16,088 equity shares to the eligible shareholders of the Transferor Company. The accounting effect of this Scheme has been incorporated into these financial statements in accordance with Appendix C to Ind AS 103 under the pooling of interests method. Although the formal allotment of the said 16,16,088 equity shares remained pending as of 31 March 2026 and up to the date of financial statement approval due to ongoing statutory and procedural formalities, the Statement of Changes in Equity and the comparative share capital have already been restated to include these shares effective from 1 April 2024 (refer note 46).

19.8 An aggregate of 16,16,088 equity shares of ₹10 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31, 2026 (previous period of five years ended March 31, 2025 – Nil) (refer note 46)

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19.9 An aggregate number of equity shares allotted as fully paid up by way of bonus share in immediately preceding five years ended March 31, 2026 are Nil (previous period of five years ended March 31, 2025 – Nil).

19.10 An aggregate number of equity shares bought back in immediately preceding five years ended March 31, 2026 are Nil (previous period of five years ended March 31, 2025 – Nil).

20 Other Equity

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Retained Earnings		
Opening Balance	1,077.07	745.74
Add : Profit / (Loss) for the period	195.30	331.34
Add : Remeasurement of defined employee benefit plans (Net of taxes)	0.65	0.00
Closing Balance	1,273.02	1,077.07
General Reserve		
Opening Balance	23.80	23.80
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	23.80	23.80
Share Premium Reserve		
Opening Balance	8,122.46	8,122.46
Add: received during the year	1,375.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	9,497.46	8,122.46
Capital Reserve		
Opening Balance	157.78	157.78
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	157.78	157.78
Warrants		
Opening Balance	356.25	356.25
Add: received during the year	0.00	0.00
Less: Shares Issued	356.25	0.00
Closing Balance	0.00	356.25
Equity Instruments through OCI		
Opening Balance	0.00	0.00
Add : Net Gain/ (loss) on classification through FVTOCI	(15.38)	0.00
Less : Transfer to Retained Earnings	0.00	0.00
Closing Balance	(15.38)	0.00

Total of Other Equity	10,936.68	9,737.36
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20.1 The Board of Directors has not recommended any dividend on Equity Shares for the financial year ended March 31, 2026 (Previous Year: Nil). Accordingly, no provision for dividend has been recognized in the financial statements for the year ended March 31, 2026.

20.2 **Capital Reserve** : Capital reserve mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions under acquisition method. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.

20.3 **Securities Premium** : Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013

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20.4 Warrants : During the year the Company has converted 5,00,000 warrants of Rs. 1425 Lakhs into 5,00,000 Equity Shares of face value Rs.10/- each fully paid up on a preferential basis of Rs. 285/- each (including premium of Rs. 275/- each share). The equity shares allotted upon conversion of warrants rank pari-passu in all respects with the existing equity shares of the Company, including voting rights and entitlement to dividends.

21 Non-current Borrowings

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
UNSECURED :-		
(i) Loan from related parties(unsecured)	44.72	49.46
Total of Non-current Borrowings	44.72	49.46

21.1 Refer note 45 for Related Party Transactions

22 Lease Liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(i) Non-current lease liabilities	560.80	0.00
(ii) Current lease liabilities	30.34	0.00
Total of Lease Liabilities	591.14	0.00

22.1 The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Balance at the beginning	0.00	0.00
Additions	603.69	0.00
Finance cost accrued during the period	29.94	0.00
Deletions	0.00	0.00
Payment of lease liabilities	42.49	0.00
Balance at the end	591.14	0.00

22.2 Maturity of lease liabilities

Future minimum lease payments are as follows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Particulars	Lease payments	Interest expense
Less than 1 year	30.34	57.79
Between 1 and 5 years	210.33	188.51
More than 5 years	350.47	68.41
Total	591.14	314.71

22.3 The Company has taken immovable properties on lease which are generally long-term in nature with varying terms, escalation clauses and renewal rights expiring within five years. On renewal, the terms of the leases are renegotiated.

23 Long Term Provisions

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(i) Provision for Gratuity	32.02	32.57
Total of Long Term Provisions	32.02	32.57

23.1 Refer Note number : - 38 on Employee Benefits.

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24 Current Borrowings

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
At Amortized Cost :-		
(i) Bank Overdraft	372.60	0.00
Total of Current Borrowings	372.60	0.00

24.1 Security details of Current Secured Borrowings

The Company's working capital facilities sanctioned by Kotak Mahindra Bank Limited, comprising Cash Credit of ₹300.00 Lakhs and Overdraft against Fixed Deposit of ₹250.00 Lakhs, together with the related non-fund based facilities (Performance Bank Guarantee, Inland Letter of Credit and Foreign Letter of Credit), are secured by the following:

a. Primary Security

First and exclusive charge by way of hypothecation over the entire present and future current assets of the Company, including Inventories, raw materials, work-in-progress, finished goods, stores and spares, stock-in-trade, book debts, receivables and all other current assets pertaining to the Cash Credit facility.

b. Collateral Security

(i) First and exclusive lien on Fixed Deposit of ₹250.00 Lakhs maintained with Kotak Mahindra Bank Limited.

(ii) Coverage under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) in respect of the Cash Credit facility, as per the terms of sanction.

c. Interest

The facilities carry floating interest linked to the Repo Rate as under:

- Overdraft against Fixed Deposit – Repo Rate + 3.00% per annum

- Cash Credit – Repo Rate + 3.75% per annum

(The interest rates are subject to periodic reset in accordance with the sanction terms.)

d. Personal Guarantee

Personal Guarantee of Mr. Vishnukumar Patel has been provided in favour of Kotak Mahindra Bank Limited for all the banking facilities sanctioned to the Company.

24.2 Unsecured borrowings from banks include outstanding balances in respect of corporate credit card facilities, wherever applicable.

24.3 The fair value of current borrowings is not materially different from their carrying amount.

24.4 The Company also has non-fund based facilities by way of Performance Bank Guarantees, Inland Letters of Credit and Foreign Letters of Credit within the overall sanctioned working capital arrangement.

25 Trade Payables

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(i) Micro and Small Enterprises (MSE)	0.06	108.88
(ii) Other than Micro and Small Enterprises	297.98	462.22
Total of Trade Payables	298.04	571.10

Particulars	Outstanding from due date of payment As at 31-Mar-2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSE	0.06	0.00	0.00	0.00	0.06
(ii) Other than MSE	297.98	0.00	0.00	0.00	297.98
(iii) Disputed dues - MSE	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Other than MSE	0.00	0.00	0.00	0.00	0.00
Total of Trade Payables	298.04	0.00	0.00	0.00	298.04

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Particulars	Outstanding from due date of payment As at 31-Mar-2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSE	108.88	0.00	0.00	0.00	108.88
(ii) Other than MSE	462.22	0.00	0.00	0.00	462.22
(iii) Disputed dues - MSE	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Other than MSE	0.00	0.00	0.00	0.00	0.00
Total of Trade Payables	571.10	0.00	0.00	0.00	571.10

25.1 Fair value of other Trade Payables is not materially different from the carrying value presented.

25.2 The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Disclosures as required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium

Sr No.	Particulars		Amount as at 31/03/2026	Amount as at 31/03/2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Principal	0.06	108.88
		Interest	0.00	0.00
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Principal	0.00	0.00
		Interest	0.00	0.00
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		0.00	0.00
4	The amount of interest accrued and remaining unpaid at the end of each accounting year		0.00	0.00
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the Purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		0.00	0.00

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors. Whenever it is not confirmed, it is presented as other than Micro, or small.

26 Other Financial Liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Employee Bond Deposit	10.27	10.90
Retention Money	4.59	5.74
Total Other Financial Liabilities	14.86	16.64

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27 Short Term Provisions

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Provision for employee salary and benefits	2.96	2.43
ii) Provision for Audit Fees	8.00	0.50
iii) Provision for Expenses	13.58	0.65
iv) Provision for Gratuity	0.61	0.93
Total Short Term Provisions	25.15	4.51

28 Other Current Liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(i) Statutory Liabilities	5.09	8.11
(ii) Advance from Customers	500.97	756.28
(iii) Unpaid expenses	1.81	0.78
Total Other Current Liabilities	507.87	765.17

28.1 Statutory Liabilities includes amount payable towards indirect taxes, direct taxes and other statutory dues.

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29 Revenue from operations

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Revenue from Operations		
Sale of Securities	1,108.70	1,401.80
Sale of Goods	8,115.51	5,633.95
Sale of Services	1,896.88	2,033.88
Total Revenue from operations	11,121.09	9,069.63

29.1 Refer note number :- 45 for related parties transactions.

30 Other Income

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest Income		
Interest income on FDR	73.27	319.58
Interest income on Tax Refund	5.96	0.30
Interest Income from loans and advances	611.49	121.49
Interest Income on Financial Assets at Amortised Cost	17.24	19.85
Dividend Income	14.64	0.72
Other non-operating income comprises		
Gain on Sale of Equity Investment	29.16	0.00
Profit on Sale of Fixed Asset	0.00	3.91
Other Income	4.88	7.33
Net gain on account of foreign exchange fluctuation	2.52	2.10
Total of Other Income	759.16	475.28

30.1 Refer note number :- 45 for related parties transactions.

31 Cost of Operations and Material Consumed

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Purchase of Goods	7,988.19	6,443.07
Purchase of Securities	415.69	1,600.39
Designing and Installation Expenses	1,321.15	499.63
Transportation Charges	90.36	70.18
Labour Expense	57.05	28.56
Total of Cost of Operations and Material Consumed	9,872.44	8,641.83

32 Change In Inventories Of Stock In Trade

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Opening Stock	1,910	1,626
Less : Closing Stock	(1,179)	(1,910)
Total of Change In Inventories Of Stock In Trade	730.98	(284.66)

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33 Employee Benefit Expenses

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salaries and Wages	333.55	324.22
Directors' Remuneration	59.38	43.57
Contributions to provident and other funds	8.38	8.63
Gratuity Expense	0.00	7.50
Staff Welfare	23.17	12.90
Total of Employee Benefit Expenses	424.48	396.82

33.1 Also Refer note number : - 45 for Related Party Transaction and note number :- 38 on Employee Benefits

34 Finance Costs

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest expense on:		
Interest on car loan	0.00	2.14
Interest on Bank Finance	0.27	0.00
Interest on Unsecured Loan	3.45	6.77
Interest Expense - Lease Liability	29.94	0.00
Other borrowing costs		
Bank Commission & Charges	6.43	2.58
Total of Finance Costs	40.09	11.49

35 Other Expenses

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Advertisement Expenses	26.26	1.92
Charity & Donation	0.51	0.00
Commission Expenses	17.80	55.05
Electricity Expenses	4.93	4.28
Freight Expense	9.17	13.71
Loss on Fair value measurement of Equity Instruments	17.85	7.72
Insurance Expense	9.82	7.55
Interest on Statutory dues	1.25	4.13
Legal Fees	17.06	13.47
Office & Other Misc. Expense	23.22	13.58
Payments to auditors (Refer Note 36)	7.50	0.95
Printing And Stationery Expense	4.28	2.20
Professional Fees	35.59	26.60
Rates and Taxes	27.88	43.24
Rent Expenses	27.91	28.43
Repairs and Maintenance Expenses	19.51	18.73
Security Charges	63.37	32.14
Sundry Balances Written off	3.80	9.61
Telephone and Internet Expenses	6.23	6.00
Travelling & Conveyance Expenses	37.28	14.14
Total of Other Expenses	361.22	303.45

35.1 Refer note number :- 45 for related parties transactions.

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36 PAYMENT TO AUDITORS

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	7.50	0.95
Total	7.50	0.95

37 Segment Disclosure

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company is engaged primarily in the trading of solar photovoltaic modules and trading of securities. Management views and manages these activities as part of a single, integrated operating unit rather than separate operational divisions. Consequently, there are no discrete reportable segments under Ind AS 108.

38 Employee Benefits**(A) Defined Contribution Plan**

The Company's contribution to Provident Fund aggregating ₹ 8.38 lakhs (in Previous Year 2024-25 : ₹ 8.63 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:**Gratuity**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows :-

Particulars	As at 31/03/2026	As at 31/03/2025
I. Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	33.50	0.00
Interest Cost	2.34	0.00
Current Service Cost	8.35	33.50
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00
(Benefit Paid From the Fund)	0.00	0.00
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.55)	0.00
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6.01)	0.00
Present Value of Benefit Obligation at the End of the Period	32.63	33.50

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ii. Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	0.00	0.00
Interest Income	0.00	0.00
Contributions by the Employer	0.00	0.00
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid from the Fund)	0.00	0.00
(Assets Distributed on Settlements)	0.00	0.00
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes in Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Fair Value of Plan Assets at the End of the Period	0.00	0.00
iii. Amount Recognized in the Balance Sheet		
(Present Value of Defined Benefit Obligations at the end of the year)	32.63	33.50
Fair Value of Plan assets at the end of the year	0.00	0.00
Funded Status (Surplus/ (Deficit))	(32.63)	(33.50)
Net (Liability)/Assets recognized in the balance sheet	(32.63)	(33.50)
Short-term provision	(0.61)	(0.93)
Long-term provision	(32.02)	(32.57)
iv. Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	33.50	0.00
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	33.50	0.00
Interest Cost	2.34	0.00
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.34	0.00
v. Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	8.35	33.50
Net Interest Cost	2.34	0.00
Past Service Cost	0.00	0.00
(Expected Contributions by the Employees)	0.00	0.00
(Gains)/Losses on Curtailments And Settlements	0.00	0.00
Net Effect of Changes in Foreign Exchange Rates	0.00	0.00
Expenses Recognized	10.69	33.50
vi. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(11.56)	0.00
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	(11.56)	0.00

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vii. Balance Sheet Reconciliation

Opening Net Liability	33.50	0.00
Expenses Recognized in Statement of Profit or Loss	10.69	33.50
Expenses Recognized in OCI	(11.56)	0.00
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00
(Employer's Contribution)	0.00	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	32.63	33.50

viii. Category of Assets

Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00
Debt Instruments	0.00	0.00
Corporate Bonds	0.00	0.00
Cash And Cash Equivalents	0.00	0.00
Insurance fund	0.00	0.00
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
Total	0.00	0.00

ix. Other Details

Number of Active Members	70.00	80.00
Per Month Salary For Active Members in Lakhs	12.83	14.51
Weighted Average Duration of the Projected Benefit Obligation	20.00	21.00
Average Expected Future Service	21.00	21.00
Projected Benefit Obligation (PBO)	32.63	33.50
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00

x. Actuarial Assumptions

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.86%	6.98%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

xi. Net Interest Cost for Next Year

Present Value of Benefit Obligation at the Beginning of the Period	32.63	33.50
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	32.63	33.50
Interest Cost	2.56	2.34
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.56	2.34

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xii. Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	6.06	8.35
Net Interest Cost	2.56	2.34
(Expected Contributions by the Employees)	0.00	0.00
Expenses Recognized	8.62	10.69

xiii. Maturity Analysis of the Benefit Payments
Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	0.61	0.93
2nd Following Year	0.80	0.58
3rd Following Year	0.86	0.70
4th Following Year	0.94	0.79
5th Following Year	1.00	1.87
Sum of Years 6 To 10	6.26	5.25
Sum of Years 11 and above	160.80	147.78

xiv. Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	32.63	33.50
Delta Effect of +1% Change in Rate of Discounting	(5.09)	(5.50)
Delta Effect of -1% Change in Rate of Discounting	6.40	7.03
Delta Effect of +1% Change in Rate of Salary Increase	6.08	6.92
Delta Effect of -1% Change in Rate of Salary Increase	(5.17)	(5.55)
Delta Effect of +1% Change in Rate of Employee Turnover	0.46	(0.27)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.57)	0.28

- a) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- b) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the
- c) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.
- d) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

xv The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

xvi Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

xvii: This plan in defined benefit plan and entity is exposed to the Following Risks:

- a) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- b) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- c) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- d) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

xviii During the year, there were no plan amendments, curtailments and settlements and Gratuity plan is unfunded.

xix Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

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39 Basic/Diluted Earnings per Equity share (EPS)

Amount in Rs. lakhs Except no. of share

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Earnings per equity share		
Profit attributable to Equity Shareholders for the Year	195.30	331.34
Opening balance of fully subscribed shares	1,06,02,024	89,85,936
Weighted effect of fresh issue of shares for cash on preferential basis	2,91,667	0
Weighted average number of equity shares outstanding during the year	1,08,93,691	89,85,936
Earnings per Equity Share:		
Basic EPS	1.79	3.69
Diluted EPS	1.79	3.69
Face Value per Equity Share (Rs.)	10.00	10.00

40 Contingent Liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Goods and Service Tax	0.00	0.00
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	0.00	0.00

40.1 Counter Guarantees comprises of various guarantees given by the Company in respect of performance guarantee given for its various projects.

41 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, companies meeting specified thresholds are required to spend at least 2% of their average net profit from the preceding three financial years on permitted Corporate Social Responsibility (CSR) activities. However, during the current financial year, these provisions are not applicable to the Company; consequently, the Company is neither required to constitute a CSR Committee, formulate a CSR Policy, nor spend any amount on CSR initiatives.

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42 Financial Instrument and Fair Value Measurement
A. Categories of Financial Instruments

Particulars	Amount as at 31-3-2026			
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total
Financial assets				
i Trade receivables	0.00	0.00	1,789.98	1,789.98
ii Cash and cash equivalents	0.00	0.00	1,786.84	1,786.84
iii Bank balance other than (ii) above	0.00	0.00	549.19	549.19
iv Current Loans	0.00	0.00	4,613.53	4,613.53
v Other financial assets	0.00	0.00	291.25	291.25
vi Non Current Investments	24.91	647.38	402.35	1,074.64
Total	24.91	647.38	9,433.14	10,105.43
Financial liabilities				
i Non Current Borrowings	0.00	0.00	44.72	44.72
ii Current Borrowings	0.00	0.00	372.60	372.60
iii Trade payables	0.00	0.00	298.04	298.04
iv Lease Liabilities	0.00	0.00	591.14	591.14
v Other financial liabilities	0.00	0.00	14.86	14.86
Total	0.00	0.00	1,321.36	1,321.36

Particulars	Amount as at 31-3-2025			
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total
Financial assets				
i Trade receivables	0.00	0.00	1,356.69	1,356.69
ii Cash and cash equivalents	0.00	0.00	3,874.96	3,874.96
iii Bank balance other than (ii) above	0.00	0.00	648.39	648.39
iv Current Loans	0.00	0.00	2,759.63	2,759.63
v Other financial assets	0.00	0.00	272.74	272.74
vi Non Current Investments	42.76	110.00	0.75	153.51
Total	42.76	110.00	8,913.16	9,065.92
Financial liabilities				
i Non Current Borrowings	0.00	0.00	49.46	49.46
ii Current Borrowings	0.00	0.00	0.00	0.00
iii Trade payables	0.00	0.00	571.10	571.10
iv Lease Liabilities	0.00	0.00	0.00	0.00
v Other financial liabilities	0.00	0.00	16.64	16.64
Total	0.00	0.00	637.20	637.20

Notes : The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short-term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

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B. Capital Management

- i For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

- ii Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As At 31-Mar-26	As At 31-Mar-25
Long Term Borrowings	44.72	49.46
Short Term Borrowings	387.46	16.64
Less: Cash & Cash Equivalents	1,786.84	3,874.96
Net Debt	(1,354.66)	(3,808.86)
Total equity	12,046.88	10,797.56
Total Capital	12,479.06	10,863.66
Gearing Ratio (%)	(10.86)	(35.06)

- iii In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The company is exposed to market risk, and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the company. This committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below :

The Company has exposure to the following risks arising from financial instruments:

- Market Risk
- Liquidity Risk
- Credit Risk

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, and foreign currency risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's working capital obligations with floating interest rates. The company is carrying its working capital borrowings primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate. A 100 Basis point increase or decrease represents management assessable of the reasonably possible change in interest rates.

Particulars	As At 31-Mar-26	As At 31-Mar-25
Variable Rate Borrowings (current + Non Current)	417.32	49.46
% change in interest rates	1.00%	1.00%
Impact on Profit for the year	4.17	0.49

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1.2 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 does not have significant exposure in foreign currency. The company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD rate against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended		Impact on Profit after tax for the year ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and USD.	0.18	0.16	0.13	0.12

2 Liquidity Risk

The company monitors its risk of a shortage of funds by estimating the future cash flows. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Particulars	Amount as at 31-3-2026			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	372.60	44.72	0.00	417.32
Trade Payables	298.04	0.00	0.00	298.04
Lease Liabilities	30.34	210.33	350.47	591.14
Total	700.98	255.05	350.47	1,306.50

Particulars	Amount as at 31-3-2025			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	0.00	49.46	0.00	49.46
Trade Payables	571.10	0.00	0.00	571.10
Lease Liabilities	0.00	0.00	0.00	0.00
Total	571.10	49.46	0.00	620.56

The above tables do not include liability on account of future interest obligations.

3 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is having majority of the receivables from Government Authorities, companies, or local authorities and hence, Company enjoy lower credit losses.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse including Government entities. All trade receivables are reviewed and assessed for default on a quarterly basis.

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Notes to the Standalone Financial Statements for the year ended on 31-March-2026

All Amounts are ₹ in lakhs unless otherwise stated

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Company has given inter-corporate deposits (ICD) to its subsidiaries amounting 18.02 Lakhs (and the balance of the same as at 31st March, 2025 stood at 16.26 Lakhs)

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

43 Movement in Deferred Tax Assets / (Liabilities) for the year ended 31-March-2026

Tax effects of items constituting Deferred tax (liabilities)/ assets	Movement during the year ended on 31-3-2026			
	Opening balance as at 1-4-2025	Recognised in P&L	Recognised in OCI	Closing balance as at 31-3-2026
Property, plant and equipment	10.56	16.05	0.00	26.62
Impact of ROU and Lease Liabilities	0.00	5.28	0.00	5.28
Provision for employee benefits	0.00	8.21	0.00	8.21
PBG & Retention	0.00	7.42	0.00	7.42
Loss on Equity shares Investment	0.00	9.66	0	9.66
Total	10.56	46.64	0.00	57.20

Tax effects of items constituting Deferred tax liabilities/ assets	Movement during the year ended on 31-3-2025			
	Opening balance as at 1-4-2024	Recognised in profit and loss	Recognised in OCI	Closing balance as at 31-3-2025
Property, plant and equipment	4.59	5.97	0.00	10.56
Impact of ROU and Lease Liabilities	0.00	0.00	0.00	0.00
Provision for employee benefits	0.00	0.00	0.00	0.00
PBG & Retention	0.00	0.00	0.00	0.00
Loss on Equity shares Investment	0.00	0.00	0.00	0.00
Total	4.59	5.97	0.00	10.56

A Income tax (income) / expense recognized in the Statement of Profit and Loss

Particulars	For Year Ended 31/03/2026	For Year Ended 31/03/2025
Current Tax		
Current tax on profit for the year	69.95	111.37
(Excess) / Short provision of earlier periods	(56.79)	(43.06)
Sub Total	13.16	68.31
Deferred Tax		
Deferred Tax	(46.64)	(5.97)
Total tax expense recognised in the current year	(33.48)	62.33
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement loss on defined benefit plans	4.95	0.00
Total Tax on Other Comprehensive Income ('OCI')	4.95	0.00

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B Reconciliation of Effective Tax Rate

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Profit/ (Loss) before tax from continuing operations	161.82	393.69
Domestic Tax Rate	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions	40.73	99.07
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	-74.21	-36.74
Income tax expense recognised in the Statement of Profit and Loss	-33.48	62.33
Effective Tax Rate	-20.69%	15.83%

44 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2026		As at 31-3-2025	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	18.02	USD 19,000.00	16.26	USD 19,000.00

45 Related Party Transactions
45.1 List of related parties

Nature	Name
Key Managerial Personnel	
Chief Financial Officer	1 Mr. Parth Sharadkumar Sanghavi (retired w.e.f 11th March, 2026)
Managing Director	1 Mr. Ghanshyambhai Hargovindbhai Engineer
Company Secretary	1 Mr. Gaurav Shrimankar
	2 Miss. Vrunda Upendra Dattani (retired w.e.f 6th July, 2025)
Executive Director (Women Director)	1 Ms. Bijal Kiran Parikh
Non-Executive Directors	
Chairman and Non-Executive Director	1 Mr. Vishnukumar Vitthaladas Patel
Non-Executive Director	2 Mr. Bhumi Vinodkumar Patel (retired w.e.f 1st January, 2026)
Independent Director	1 Mr. Jayeshkumar Madhavlal Patel
	2 Ms. Chetna Rahul Vyas
	3 Mr. Shaunak Mandallia
Subsidiary	1 URE LLC (USA) - WOS
Related Parties including Relatives of Directors and Entities in which Directors or KMP have an Interest	
	1 Vishnukumar V. Patel (HUF)
	2 Westport Infrastructure Private Limited
	3 Abhik Advertising Private Limited
	4 Bidhan Advertising & Marketing Private Limited
	5 Praveg Ltd
	6 V Square Infrabuild Private Limited
	7 Mr. Devanshu Parikh
	8 Mr. Neel Sheth
	9 Ms. Vibhuti Patel
	10 Mrs. Asha V Patel

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45.2 Transactions with related parties during the year

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended	For the Year Ended
			31/03/2026	31/03/2025
1	Remuneration / Salary Expense	Ms. Bijal Kiran Parikh	27.25	23.25
		Mr. Devanshu Parikh	2.92	3.60
		Mr. Ghanshyambhai Hargovind Engineer	8.75	0.00
		Mr. Gaurav Shrimankar	7.59	0.00
		Mr. Parth Sharadkumar Sanghavi	11.81	11.92
		Mr. Nevil Sheth	0.00	2.75
		Miss. Vrunda Upendra Dattani	1.06	2.05
2	Rent Expense	V Square Infrabuild Private Limited	26.38	13.19
3	Sale of goods	Mr. Vishnukumar Patel	2.14	0.00
		Praveg Limited	0.00	68.57
4	Interest Income	Mr. Vishnukumar Patel	0.31	2.95
		Vishnubhai V Patel - HUF	2.94	2.77
		Abhik Advertising Private Limited	55.48	1.00
		Praveg Limited	235.80	15.90
		Asha V Patel	0.19	1.00
5	Loan Given	Abhik Advertising Private Limited	1,080.00	75.00
		Praveg Limited	2,700.00	683.00
6	Loan Repayment received	Abhik Advertising Private Limited	0.00	500.00
		Praveg Limited	1,257.16	110.00
7	Loan Availed by company	Mr. Vishnukumar Vitthaladas Patel	4.67	0.00
8	Loan Repaid by the company	Mr. Vishnukumar Patel	4.95	75.00
		Mrs. Asha V Patel	2.72	25.00
9	Purchase of Goods or services	Praveg Limited	10.04	0.00
		Bidhan Advertising & Marketing Pvt Ltd	14.98	0.00
		Abhik Advertising Private Limited	0.00	0.99

45.3 Balances of related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended	For the Year Ended
			31/03/2026	31/03/2025
1	Remuneration / Salaries	Mr. Gaurav Shrimankar	1.10	0.00
		Ms. Bijal Kiran Parikh	(0.31)	0.00
2	Loans : (Given)	Abhik Advertising Private Limited	1129.93	0.00
		Praveg Limited	2242.37	587.31
		Vishnubhai V Patel - HUF	44.72	42.07
		URE LLC - USA	18.02	16.26
		Mr. Vishnubhai V Patel	0.00	4.67
3	Loans : (Taken)	Mr. Jayesh Patel	0.90	0.00
		Ms. Vibhuti patel	1.71	0.00
		Mrs. Asha V Patel	0.00	2.72
4	Rent payment	V Square Infra build LLP	0.00	2.37
5	Purchase of goods or services	Abhik Advertising Pvt Ltd	0.00	0.00
6	Loans to subsidiary	URE LLC (USA)	18.02	16.26

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Notes to the Standalone Financial Statements for the year ended on 31-March-2026

All Amounts are ₹ in lakhs unless otherwise stated

46 Business Combination and Acquisitions
46.1 Business Combination under Common Control
A) Amalgamation of U R Energy (India) Pvt Ltd

The Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of UR Energy (India) Private Limited ("Transferor Company") with Jhaveri Credits and Capital Limited ("Transferee Company") ("the Scheme") was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench vide Order dated March 16, 2026. The Scheme is operative from the appointed date of April 1, 2024. Pursuant to the Scheme becoming effective, all assets, liabilities, reserves and surplus of the Transferor Company stand transferred to and vested in the Company.

The amalgamation has been accounted for under the 'Pooling of Interests Method' in accordance with Appendix C of Indian Accounting Standard ("Ind AS") 103 - Business Combinations at the carrying values of the assets and liabilities of the Transferor Company. Accordingly, the comparative financial information presented in these financial results has been restated/recast to give effect to the amalgamation from the beginning of the previous reporting period.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, the Company is required to allot 16,16,088 Equity Shares of Rs. 10/- each (fully paid-up) to the equity shareholders of UR Energy (India) Pvt Ltd (Transferor company).

ACCOUNTING TREATMENT

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.

(c) The inter-company balances between both the companies have been eliminated.

(d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve.

Details of assets and liabilities of Erstwhile U R Energy (India) Pvt Ltd are added to the opening balances of the Company (i.e., April 1, 2024) and consequential adjustment to Capital Reserve.

Accordingly, the transferee company has recorded all the assets and liabilities of the transferor company in its books in the same form and manner as it appeared in the books of transferor company on the Appointed Date i.e April 1, 2024. Inter-company balances, if any, have been eliminated.

Particulars	Total (₹ in lakhs)
I Assets	
1 Non-current Assets	
(a) Property, Plant and Equipment	162.80
(b) Other Intangible Assets	6.89
(c) Financial Assets	
(i) Non Current Investment	1.40
(ii) Non-Current Loans	41.01
(iii) Other Non-Current Financial Assets	199.15
(d) Deferred Tax Assets (Net)	4.59
Total Non-current Assets	415.84

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2 Current Assets	
(a) Inventories	1,625.67
(b) Financial Assets	
(i) Trade Receivables	271.57
(ii) Cash and Cash Equivalents	7,540.09
(iii) Other Bank Balance	358.33
(iv) Other Financial Assets	1,138.75
(c) Current Tax Assets (Net)	4.33
(d) Other Current Assets	1.50
Total Current Assets	10,940.24
Total Assets	11,356.08
<u>II Equity and liabilities</u>	
1 Equity	
(a) Equity Share Capital	1,060.20
(b) Other Equity	9,432.02
Total Equity	10,492.23
2 Liabilities	
2A Non-current Liabilities	
(a) Financial Liabilities	
(i) Non-current Borrowings	147.04
Total Non-current Liabilities	147.04
2B Current Liabilities	
(a) Financial Liabilities	
(i) Current Borrowings	117.35
(ii) Trade Payables	
- Due to Micro & Small Enterprises (MSE)	0.15
- Due to Other than MSE	149.49
(iii) Other Financial Liabilities	38.06
(b) Short Term Provisions	160.60
(c) Other Current Liabilities	251.17
Total Current Liabilities	716.81
Total Liabilities	863.85
Total Equity and Liabilities	11,356.08

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Consequential adjustment to Capital Reserve pursuant to the scheme of amalgamation

	Particulars	Total (₹ in lakhs)
A	Total Assets of Transferor Company	2656.15
B	Total Liabilities of Transferor Company	633.00
C	Total Reserve of Transferor Company	1703.76
D	Net Assets of Transferor Company (A-B-C)	319.39
E	Share Pending issuance	161.61
	Capital Reserve (D-E)	157.78

47 Exceptional Loss Arising from Cyber Fraud

During the financial year, U R Energy (India) Private Limited, which was subsequently amalgamated with the Company pursuant to the Scheme of Amalgamation was subject to a cyber fraud involving corporate impersonation and phishing. An unidentified external person, impersonating one of the Directors of the Company through fraudulent WhatsApp communication, induced the Company's personnel to execute RTGS transactions aggregating to Rs.90.00 lakhs from the Company's bank account to a third-party bank account.

Upon becoming aware of the fraud, the Company promptly initiated appropriate legal and remedial measures and lodged an online complaint with the cybercrime authorities. Subsequently, a First Information Report (FIR) was registered with the Cyber Crime Police Station, Ahmedabad City, on 17 October 2025, under the relevant provisions of the Bharatiya Nyaya Sanhita, 2023 and the Information Technology Act, 2000.

Pursuant to the investigation undertaken by the competent authorities, an amount aggregating to Rs.5.08 lakhs out of the amount transferred pursuant to the fraudulent transactions was frozen by the investigating authorities. Further, pursuant to the order of the Hon'ble Additional Chief Judicial Magistrate Court, Ahmedabad, the said amount has been directed to be released and remitted to the Company's bank account, subject to compliance with the prescribed formalities.

Accordingly, out of the total amount involved in the cyber fraud of Rs.90.00 lakhs, an amount of Rs.5.08 lakhs is subject to recovery pursuant to the aforesaid order, while the balance amount of Rs. 84.92 lakhs remains unrecovered as at the date of approval of these financial statements and continues to be subject to investigation and recovery proceedings by the competent authorities.

Considering the nature and incidence of the loss and its materiality to the financial performance of the Company, the unrecovered amount of Rs. 84.92 lakhs has been recognised as an Exceptional Item and charged to the Statement of Profit and Loss for the year.

The Company continues to pursue the matter with the investigating authorities and other competent authorities for recovery of the unrecovered amount. The potential recovery, other than the amount of Rs. 5.08 lakhs referred to above, has not been recognised in the financial statements pending the outcome of the ongoing investigation and recovery proceedings.

The management continues to monitor the matter and will recognise any further recovery in the financial statements in the period in which the related recovery becomes appropriately recognisable.

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Notes to the Standalone Financial Statements for the year ended on 31-March-2026

48 FINANCIAL RATIOS	31/Mar/2026	31/Mar/2025	Variance	Reason for Variance
(a) Current Ratio	8.32	8.16	1.96%	NA
(b) Debt-Equity Ratio	0.03464	0.00458	656.25%	Refer Note No.1
(c) Debt Service Coverage Ratio	0.68	6.94	-90.19%	Refer Note No.1
(d) Return on Equity Ratio	0.02	0.03	-45.07%	Refer Note No.2
(e) Inventory Turnover Ratio	0.34	0.40	-16.84%	NA
(f) Trade Receivables Turnover Ratio	7.07	11.14	-36.55%	Refer Note No.3
(g) Trade Payables Turnover Ratio	22.72	23.98	-5.27%	NA
(h) Net Capital Turnover Ratio	1.22	0.93	30.36%	Refer Note No.4
(i) Net Profit Ratio	1.76%	3.65%	-51.93%	Refer Note No.2
(j) Return on Capital Employed	0.02	0.04	-38.39%	Refer Note No.5
(k) Return on Investment	0.07	0.06	18.89%	NA

FORMULA FOR COMPUTATION OF RATIOS ARE AS FOLLOWS :

Ratios	Formula
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
(b) Debt-Equity Ratio	$\frac{\text{Loan Liability}}{\text{Shareholder's fund}}$
(c) Debt Service Coverage Ratio	$\frac{\text{Earnings before interest, tax \& exceptional items}}{\text{Total amount of interest \& principal of long term loan payable}}$
(d) Return on Equity Ratio	$\frac{\text{Net profit}}{\text{Average Shareholder's Fund}}$
(e) Inventory Turnover Ratio	$\frac{\text{COGS}}{\text{Average Inventory}}$
(f) Trade Receivables Turnover Ratio	$\frac{\text{Sales Accounts}}{\text{Average Trade Receivables}}$
(g) Trade Payables Turnover Ratio	$\frac{\text{Purchase Accounts}}{\text{Average Trade Payables}}$
(h) Net Capital Turnover Ratio	$\frac{\text{Sales Accounts}}{\text{Net Working Capital}}$
(i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$
(j) Return on Capital Employed	$\frac{\text{Earnings before interest \& Taxes}}{\text{Capital Employed}}$
(k) Return on Investment	$\frac{\text{Income generated from investments}}{\text{Average Investments}}$

Reason for Variance > 25%

Note: 1 Due to the increase in current borrowings.

Note: 2 Due to decrease in Net Profit

Note: 3 Due to an increase in closing Trade Receivables, indicating a slower realization cycle relative to credit sales.

Note: 4 Due to Increase in Sales

Note: 5 Due to Increase in shareholder fund and decrease in Earnings before interest & Taxes

49 Issue of Equity Shares Pursuant to Conversion of Warrants

During the year the Company has converted 5,00,000 warrants of Rs. 1425.00 Lakhs into 5,00,000 Equity Shares of face value Rs.10/- each fully paid up on a preferential basis of Rs. 285/- each (including premium of Rs. 275/- each share).

The equity shares allotted upon conversion of warrants rank pari-passu in all respects with the existing equity shares of the Company, including voting rights, dividend entitlement and other corporate benefits.

50 Event Occurring after The Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of signing this statements there were no material subsequent events to be recognized or reported that are not already disclosed.

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- 51** Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 52** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year under audit.
- 53** Company has not been declared willful defaulter by any bank or financial institution or other lender during the year under audit.
- 54** Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year under audit.
- 55** Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 56** During the year, Company has no relation of any kind or transactions with any of the Struck off Companies.
- 57** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.
- 58** The financial statements of the Company for the year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2026.
- 59** The Company does not have any such transaction which is 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).
- 60** The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 61** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 62 Dividends**
During the year the company has not declared any dividend.

SIGNATURE TO NOTES ON ACCOUNTS

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, B. K. PATEL & CO.

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel
Partner
Membership No.032199

Bijal Parikh
Director
DIN :- 07027983

Vishnukumar Patel
Chairman
DIN :- 02011649

Place: Ahmedabad
Date : 30-05-2026

Anup Vyas
Chief Financial Officer

Gaurav Shrimankar
Company Secretary

Place: Ahmedabad
Date : 30-05-2026

Independent Auditors' Report

To,
The Members,
Jhaveri Credits & Capital Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Jhaveri Credits & Capital Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated statement of Profit and Loss, the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

Emphasis of Matter We draw attention to Note 46 to the consolidated financial statements regarding the Scheme of Amalgamation of UR Energy (India) Private Limited ("Transferor Company") with Jhaveri Credits and Capital Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme has been accounted for under the 'Pooling of Interests Method' in accordance with Appendix C to Ind AS 103 - Business Combinations. Consequently, the accompanying consolidated financial statements, including comparative information, have been restated to give effect to the amalgamation from the appointed date of April 1, 2024. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements;

1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers":-

Key Audit Matter	How our audit addressed this matter: -
The revenue recognition involves certain key judgements such as identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period as per Ind AS 115 and its presentation in financial statements.	➤ We assess the company's process to identify distinct performance obligations, transaction price and appropriateness of the basis used to measure revenue recognized. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ➤ We evaluated the design of internal controls relating to revenue recognition. In the process, we selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price & basis of measurement. We carried out a combination of procedures involving enquiry and observation, re-performance, assessment of basis of judgement and inspection of evidence in respect of operation of these controls. ➤ Selected a sample of continuing and new contracts and performed the following procedures: – Identification and assessment of the distinct performance obligations in various contracts with customers. – Compared these performance obligations with that assessed and recorded by the Company in books of accounts.

	– We tested the samples selected depending upon the risk parameters, type and nature of revenue and compared with the performance obligations specified in the underlying contracts. – Evaluated the contracts on the basis of whether the contract is Fixed Price or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts. We verified the proof of performance vis-a-vis obligation of performance as per the contracts and have compared the revenue recognized in accordance with that.
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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, 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 will not express any form of assurance conclusion thereon.

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

The other information including Directors' Report is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its subsidiary 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 and of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entity or business activities within the Group and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which

we are the independent auditors. For the subsidiary included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

- (a) The accompanying Consolidated Financial Statements include the financial statements and other financial information of 1 subsidiary, which reflect total assets of Rs.14.45 Lakhs as at March 31, 2026. Subsidiary company have not been audited by us. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

The subsidiary which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of books of holding Company except for the matter stated in the paragraph 28(f) below on reporting

under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and books of its subsidiary company incorporated outside India as per the reports of the statutory auditors of such concerns;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (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 of the Holding Company and from the reports of the statutory auditors of its subsidiary company incorporated outside India, none of the directors of the Group companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" to this report;
- (g) In our opinion and based on the consideration of the report of the other auditor of the subsidiary incorporated outside India, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the group company, as noted in the 'Other Matters' paragraph:
 - i. As informed to us, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated outside India.
 - iv. (a) The management of the Holding Company has represented to us and the management of the subsidiary incorporated outside India has represented to the other auditor of such subsidiary that, to the best of their respective knowledge and belief, other than as disclosed in Note No. 60 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company has represented to us and the management of the subsidiary incorporated outside India has represented to the other auditor of such subsidiary that, to the best of their respective knowledge and belief, other than as disclosed in Note No. 61 to the consolidated financial statements, no funds have been received by the Holding Company or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v) The Company did not propose or declare any final dividend in respect of the previous financial year. Accordingly, the provisions of Section 123 of the Companies Act, 2013 relating to payment of such dividend are not applicable.
- vi) Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary company incorporated outside India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.
 - A) In case of Holding Company, based on our examination, which include test checks, the Holding Company has used 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 same has been operated for the period throughout the year for all relevant transactions recorded in the software and No instances of the audit trail feature being tampered with has been noticed.
 - B) In case of the subsidiary company incorporated outside India (United States of America), the reporting requirements relating to the audit trail (edit log) facility under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 are not applicable.

2. With respect to the matters specified in paragraphs 3(xd) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company, reporting under CARO is applicable only to the Holding Company. Accordingly, we report that there are no qualifications or adverse remarks in the said CARO report.

For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W

B. K. Patel
Partner

ANNEXURE-"A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jhaveri Credits & Capital Limited of even date.

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 Jhaveri Credits & Capital Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over with reference to consolidated financial statements of the Holding Company, its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which is company incorporated outside India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Holding 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statements of the Holding Company 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, both issued by the Institute of Chartered Accountants of India 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. 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 with reference to the consolidated financial statements of the Holding Company 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 system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated 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 over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of our reports of, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which is company incorporated outside India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of the Holding Company is based solely on our audit of the Holding Company's internal financial controls. The Group has one subsidiary incorporated outside India (United States of America), to which the reporting requirements under Section 143(3)(i) of the Companies Act, 2013 are not applicable.

For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W

B. K. Patel
Partner

Ahmedabad
30-05-2026

Membership No.032199
UDIN: 26032199JOSQBP9984

JHAVERI CREDITS AND CAPITAL LIMITED

Regd Office : 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380059

CIN: L65910GJ1993PLC020371

Website : www.jhavericredits.com

Email id : csjhavericredits@gmail.com

Consolidated Balance Sheet as at March 31, 2026

All Amounts are ₹ in lakhs unless otherwise stated

Particulars	Note No.	As at 31/Mar/2026	As at 31/Mar/2025
I Assets			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	283.85	445.22
(b) Right-of-use assets	4	570.15	0.00
(c) Capital Work-In-Progress		0.00	0.00
(d) Other Intangible Assets	5	5.14	7.27
(e) Financial Assets			
(i) Non Current Investment	6	1,073.89	152.76
(ii) Non-Current Trade Receivables		0.00	0.00
(iii) Non-Current Loans	7	1,281.77	210.46
(iv) Other Non-Current Financial Assets	8	246.67	219.00
(f) Deferred Tax Assets (Net)	9	57.20	10.56
(g) Other Non Current Assets	10	26.76	118.53
Total Non-current Assets		3,545.43	1,163.80
2 Current Assets			
(a) Inventories	11	1,179.35	1,910.33
(b) Financial Assets			
(i) Current Investment		0.00	0.00
(ii) Trade Receivables	12	1,789.98	1,356.69
(iii) Cash and Cash Equivalents	13	1,801.29	3,887.98
(iv) Other Bank Balance	14	549.20	650.10
(v) Current Loans	15	4,595.51	2,743.37
(vi) Other Financial Assets	16	44.58	53.76
(c) Current Tax Assets (Net)	17	60.99	93.17
(d) Other Current Assets	18	362.64	375.53
Total Current Assets		10,383.54	11,070.93
Total Assets		13,928.96	12,234.73
II Equity and liabilities			
1 Equity			
(a) Equity Share Capital	19	1,110.20	1,060.20
(b) Other Equity	20	10,929.76	9,731.07
Total Equity		12,039.96	10,791.27

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Consolidated Balance Sheet as at March 31, 2026*All Amounts are ₹ in lakhs unless otherwise stated*

Particulars	Note No.	As at 31/Mar/2026	As at 31/Mar/2025
2 Liabilities			
2A Non-current Liabilities			
(a) Financial Liabilities			
(i) Non-current Borrowings	21	47.32	53.49
(ii) Lease Liabilities	22	560.80	0.00
(b) Long Term Provisions	23	32.02	32.57
(c) Deferred Tax Liabilities (Net)		0.00	0.00
(d) Other Non-current Liabilities		0.00	0.00
Total Non-current Liabilities		640.14	86.06
2B Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	24	372.60	0.00
(ii) Lease Liabilities	22	30.34	0.00
(iii) Trade Payables	25		
- Due to Micro & Small Enterprises (MSE)		0.06	108.88
- Due to Other than MSE		297.98	462.22
(iv) Other Financial Liabilities	26	14.86	16.64
(b) Current tax liabilities (net)		0.00	0.00
(c) Short Term Provisions	27	25.15	4.51
(d) Other Current Liabilities	28	507.87	765.17
Total Current Liabilities		1,248.86	1,357.41
Total Liabilities		1,889.00	1,443.47
Total Equity and Liabilities		13,928.96	12,234.73

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For, B. K. PATEL & CO.

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel
Partner
Membership No.032199

Bijal Parikh
Director
DIN :- 07027983

Vishnukumar Patel
Chairman
DIN :- 02011649

Place : Ahmedabad
Date : 30-05-2026

Anup Vyas
Chief Financial Officer

Gaurav Shrimankar
Company Secretary

Place : Ahmedabad
Date : 30-05-2026

JHAVERI CREDITS AND CAPITAL LIMITED

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Consolidated Statement of Profit and Loss for the year ended March 31, 2026
All Amounts are ₹ in lakhs unless otherwise stated

Particulars	Notes No.	For the Year Ended on 31/Mar/2026	For the Year Ended on 31/Mar/2025
INCOME			
Revenue from operations	29	11,121.09	9,069.63
Other Income	30	759.16	475.28
Total Income		11,880.25	9,544.91
EXPENSES			
Cost of Operations and Material Consumed	31	9,872.44	8,641.83
Change In Inventories Of Stock In Trade	32	730.98	(284.66)
Employee Benefit Expenses	33	424.48	396.82
Finance Costs	34	40.09	11.49
Depreciation and Amortisation Expense	38	204.30	82.30
Other Expenses	35	361.22	303.45
Total Expenses		11,633.51	9,151.22
Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax		246.74	393.69
Share of (loss) from joint venture		0.00	0.00
Profit / (Loss) before exceptional items and Tax		246.74	393.69
Exceptional items		(84.92)	0.00
Profit / (Loss) before Tax Expense		161.82	393.69
Tax Expense:			
Current Tax		69.95	111.37
Deferred Tax		(46.64)	(5.97)
Adjustment of Tax for Earlier Years		(56.79)	(43.06)
		(33.48)	62.34
Profit (Loss) for the period from continuing operations		195.30	331.34
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
Profit/(loss) from Discontinued operations (after tax)		0.00	0.00
Profit (Loss) for the year		195.30	331.34

JHAVERI CREDITS AND CAPITAL LIMITED

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Consolidated Statement of Profit and Loss for the year ended March 31, 2026*All Amounts are ₹ in lakhs unless otherwise stated*

Particulars	Notes No.	For the Year Ended on 31/Mar/2026	For the Year Ended on 31/Mar/2025
Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		0.87	0.00
ii) Fair Value measurement of Equity Instruments		(20.55)	0.00
b Income tax relating to items that will not be reclassified to profit or loss		4.95	0.00
c Items that will be reclassified to profit or loss			
d Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income / (Losses)		(14.73)	0.00
Total comprehensive income for the year		180.57	331.34
Earnings Per Equity Share (EPS)			
Basic EPS (Rs.)	39	1.66	3.13
Diluted EPS (Rs.)	39	1.66	3.13
Face value per equity share (Rs.)		10.00	10.00

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For, **B. K. PATEL & CO.**

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel
Partner
Membership No.032199

Bijal Parikh
Director
DIN :- 07027983

Vishnukumar Patel
Chairman
DIN :- 02011649

Place: Ahmedabad
Date : 30-05-2026

Anup Vyas
Chief Financial Officer

Gaurav Shrimankar
Company Secretary

Place: Ahmedabad
Date : 30-05-2026

JHAVERI CREDITS AND CAPITAL LIMITED

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CIN: L65910GJ1993PLC020371

Website : www.jhavericredits.com

Email id : csjhavericredits@gmail.com

Consolidated Cash Flow Statement for the year ended on March 31, 2026

All Amounts are ₹ in lakhs unless otherwise stated

Particulars	For the Year Ended 31/Mar/2026	For the Year Ended 31/Mar/2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	161.82	393.69
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	204.30	82.30
Finance costs recognised in profit or loss	40.09	11.49
Dividend Income	(14.64)	(0.72)
Interest income	(702.00)	(460.92)
Loss/(Gain) on disposal of property, plant and equipment	0.00	3.91
Loss/(Gain) on disposal of Investment	(29.16)	0.00
Loss on Exceptional Items	84.92	0.00
Sundry Balances Written off	3.80	9.61
Loss on Fair value measurement of Equity Instruments	17.85	7.72
Foreign Exchange Loss/(Gain)	(2.52)	(2.10)
Operating profits before working capital changes	(235.54)	44.98
Changes in working capital		
(Increase)/decrease in inventories	730.98	(284.66)
(Increase)/decrease in trade and other receivables	(433.29)	(1,085.12)
(Increase)/decrease in other assets	22.07	697.62
(Decrease)/increase in trade and other payables	(273.06)	421.46
(Decrease)/increase in other liabilities and provisions	(238.92)	340.03
	(192.22)	89.35
Cash generated from operations	(427.76)	134.32
Income taxes paid	42.72	151.18
Net Cash generated from operating activities	(470.48)	(16.86)
B Cash flow from Investing activities		
Proceeds from disposal of property, plant and equipment	0.00	5.21
Payments for property, plant and equipment	(7.26)	(366.23)
Payments for Intangible assets	0.00	(2.42)
Movement in other Non Current Asset	91.77	(118.53)
Bank deposit or margin money withdrawn / (deposited)	73.23	(311.62)
Interest received (Finance Income)	684.76	441.07
Dividend Income	14.64	0.72
Loan Given	(2,923.45)	(2,912.82)
Net cash outflow on investment in Shares	(932.44)	(152.76)
Net cash generated from / (used in) Investing activities	(2,998.75)	(3,417.38)
C Cash flow from Financing activities		
Proceeds from issue of equity instruments (Net of Expenses)	1,068.75	(0.00)
Loan Taken / (Repaid)	366.43	(219.58)
Lease payment	(42.49)	0.00
Finance Cost	(10.15)	(11.49)
Net Cash (used in) / generated from Financing activities	1,382.54	(231.07)
Net increase in Cash & Cash equivalents (A+B+C)	(2,086.69)	(3,665.31)
Cash and cash equivalents at the beginning of the year	3,887.98	7,553.30
Effects of exchange rate changes on the balance of cash held in foreign currency	0.00	0.00
Cash and Cash equivalents at the end of the year	1,801.29	3,887.99
i) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".		

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Consolidated Cash Flow Statement for the year ended on March 31, 2026**ii) Cash and cash equivalents comprise of:**

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Balances with banks :-		
-In current accounts	906.20	3,345.91
-In Over Draft account	0.00	173.83
Cash on hand	0.25	0.64
Cheques in hand	445.91	0.00
Short Term Deposit Accounts	448.93	367.60
Cash and cash equivalents as per statement of cash flow	1,801.29	3,887.98

iii) Changes in liabilities arising from financing activities

Particulars	1-4-2025	Cash flow	Other Adjustment	31-3-2026
Long-term Borrowings (including Current Maturities of Long Term Debt)	53.49	(6.17)	0.00	47.32
Short-term borrowing	0.00	372.60	0.00	372.60
Total of Borrowings	53.49	366.43	0.00	419.92
Finance Cost Paid	0.00	(10.15)	0.00	(10.15)

Particulars	1-4-2024	Cash flow	Other Adjustment	31-3-2025
Long-term Borrowings (including Current Maturities of Long Term Debt)	155.72	(102.23)	0.00	53.49
Short-term borrowing	117.35	(117.35)	0.00	0.00
Total of Borrowings	273.07	(219.58)	0.00	53.49
Finance Cost Paid	0.00	(11.49)	0.00	(11.49)

See accompanying notes to the financial statements

As per our report of even date attached

For, B. K. PATEL & CO.
Chartered Accountants
FRN :- 112647W

For and on behalf of Board of Directors
JHAVERI CREDITS AND CAPITAL LIMITED
CIN:L65910GJ1993PLC020371

CA B. K. Patel
Partner
Membership No.032199

Bijal Parikh
Director
DIN :- 07027983

Vishnukumar Patel
Chairman
DIN :- 02011649

Place: Ahmedabad
Date : 30-05-2026

Anup Vyas
Chief Financial Officer

Gaurav Shrimankar
Company Secretary

Place: Ahmedabad
Date : 30-05-2026

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Consolidated Statement of Change in Equity for the year ended on March 31, 2026

All Amounts are ₹ in lakhs unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rs. Lakhs
Balance as at 1-4-2024	8985936	898.59
Changes in equity share capital during the year	1616088	161.61
Balance as at 31-3-2025	10602024	1060.2
Changes in equity share capital during the year	500000	50
Balance as at 31-3-2026	11102024	1110.2

B. Other equity

Particulars	Retained Earnings	General Reserve	Securities Premium Reserve	Warrants	Capital Reserve	FCTR	Equity Instruments through OCI	Total
Balance as at 1-4-2024	739.32	23.80	8,122.46	356.25	157.78	0.00	0.00	9,399.61
Profit for the year	331.34	0.00	0.00	0.00	0.00	0.00	0.00	331.34
Utilised during the year	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.13
Balance as at 31-3-2025	1,070.66	23.80	8,122.46	356.25	157.78	0.13	0.00	9,731.07
Balance as at 1-4-2025	1,070.66	23.80	8,122.46	356.25	157.78	0.13	0.00	9,731.07
Profit for the year	195.30	0.00	0.00	0.00	0.00	0.00	0.00	195.30
Other Comprehensive Income	0.65	0.00	0.00	0.00	0.00	0.00	(15.38)	(14.73)
On issue of equity shares during the year	0.00	0.00	1,375.00	(356.25)	0.00	0.00	0.00	1,018.75
Utilised during the year	0.00	0.00	0.00	0.00	0.00	(0.63)	0.00	(0.63)
Balance as at 31-3-2026	1,266.61	23.80	9,497.46	0.00	157.78	(0.50)	(15.38)	10,929.76

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For, B.K.PATEL & CO

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel

Partner

Membership No.032199

Bijal Parikh

Director

DIN :- 07027983

Vishnukumar Patel

Chairman

DIN :- 02011649

Place: Ahmedabad

Date : 30-05-2026

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Chief Financial Officer

Gaurav Shrimankar

Company Secretary

Place : Ahmedabad

Date : 30-05-2026

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Notes to the Consolidated Financial Statements for the year ended on 31-March-2026**A Overview and Significant Accounting Policies****1 Corporate Information**

These statements comprise the Standalone Financial Information of Jhaveri Credits And Capital Limited (the Company). The Company is domiciled in India, incorporated on October 7, 1993 under the provisions of the Companies Act applicable in India and listed on Bombay Stock Exchange. The registered office of the company is located at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Gujarat - 380058, India.

The Company is principally engaged in the business of investment and trading of solar equipment and related products.

Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

2 Significant Accounting Policies**2.1 Basis of preparation of financial statements**

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for

- Financial Instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.
- Pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 16th March 2026, UR Energy (India) Private Limited ("the Transferor Company") has amalgamated with the Company with effect from the appointed date of 1 April 2024. Accordingly, the previously published financial statement of the Company has been restated for accounting of merger as the entities are under common control (refer note 47).

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakh, unless otherwise stated.

Current and non-current classification

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

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

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

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

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Notes to the Consolidated Financial Statements for the year ended on 31-March-2026

- All other liabilities are classified as non-current.

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

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

2.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the accompanying disclosure, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

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

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

Areas	Note No.
• Useful life of intangible asset	2.3-B
• Impairment of financial assets	2.3-G
• Defined benefit obligation	2.3-Q
• Recognition of revenue and allocation of transaction price	2.3-J
• Current tax expense and current tax payable	2.3-N
• Deferred tax assets for carried forward tax losses	2.3-N

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

2.3 Summary of Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A Property, plant and equipment

Recognition and measurement

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

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Notes to the Consolidated Financial Statements for the year ended on 31-March-2025

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentization

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete / facilities or Property, Plant and Equipment are installed.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The management estimates the useful lives for the Property, Plant and Equipment are as follows:

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Plant & Equipments	15

In respect of Leasehold Improvements, depreciation is based on the tenure which is lower of the life of the assets or the expected lease period. Improvements to leased Assets are depreciated based on their estimated useful lives/ expected lease period.

The property, plant and equipment acquired under finance leases is depreciated over the lower of the asset's useful life or the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

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Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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.

Leasehold Improvements assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the lower of useful life of the assets or lease term.

Derecognition

An item of PPE is de-recognised 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 recognised in Statement of Profit and Loss.

B Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Where intangible asset is acquired in a business combination, it is measured at its acquisition date fair value.

Internally generated intangible asset is recognised as an asset in the books only and only when the company develops an identifiable intangible asset and the following criteria are satisfied:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.
- Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.
- Revenue collection rights obtained in consideration for rendering Hospitality services represent the right to collect rent during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Company. Rent collection rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Brands or Trademarks → 10 Years

Rent collection rights are amortised using the straight-line method over the period of concession

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

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Intangible assets acquired in a business combination viz. Goodwill, Patents, Copyrights and Brands do not have definite useful life and thus, are not amortised. However, these assets are tested for impairment on an annual basis. These are further tested for impairment upon any indication of impairment subsequent to annual testing.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

C Capital Work in Progress

Capital work in progress (CWIP) comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

D Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

E Investment in joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the standards applicable to the particular assets, liabilities, revenues and expenses.

F Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

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Notes to the Consolidated Financial Statements for the year ended on 31-March-2026

G Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

H Non-current assets or disposal held for sale and discontinued operations

Non-current assets or disposal held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non Current assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

Discontinued operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

I Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

JHAVERI CREDITS AND CAPITAL LIMITED

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CIN: L65910GJ1993PLC020371 Website : www.jhavericredits.com Email id : csjhavericredits@gmail.com

Notes to the Consolidated Financial Statements for the year ended on 31-March-2026

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non monetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

J Revenue recognition

Revenue is recognised 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 on account of discounts and schemes offered by the Company as part of the contract.

Sale of goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

K Estimation of value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Trade discounts and rebates are deducted in determining the cost of purchase.

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Notes to the Consolidated Financial Statements for the year ended on 31-March-2026
L Leases

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

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

M Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

N 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 recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

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Notes to the Consolidated Financial Statements for the year ended on 31-March-2026**Current tax**

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statement. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

O Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

P Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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.

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Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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

Q Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits
Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined benefit plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Provision for Gratuity and its classifications between current and non-current liabilities are based on Independent actuarial valuation.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Voluntary retirement scheme – Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

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Notes to the Consolidated Financial Statements for the year ended on 31-March-2026**Share based Payment**

Employees of the Company receive benefit in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity settled transactions). Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

R Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Financial assets**Initial recognition and measurement**

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified as below :

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These include trade receivables, cash and cash equivalent and other bank balances, shortterm deposits with banks, other financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss.

Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and interest income is recognised in profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity Instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ('FVTPL')
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit & Loss.

Financial liabilities at amortized cost, This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

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

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Notes to the Consolidated Financial Statements for the year ended on 31-March-2026**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

S Statement of Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

T Business Combination

Business combinations other than the common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

U Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors assesses the financial performance and position of the Company and makes strategic decisions. Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

V Earnings per share**Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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All Amounts are ₹ in lakhs unless otherwise stated

3 Property, Plant and Equipment

PARTICULARS	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Plant & Equipments	Computer and Peripheral	Total
Cost							
As at 01-04-2024							
Additions	0.59	28.43	20.86	179.53	6.42	23.78	259.61
Disposals/ Adjustments	179.35	87.91	87.75	0.00	4.83	4.15	363.99
As at 31-3-2025	0.59	0.14	0.00	0.92	0.00	0.02	1.67
As at 31-3-2025	179.35	116.21	108.61	178.61	11.25	27.91	621.93
As at 1-4-2025							
Additions	179.35	116.21	108.61	178.61	11.25	27.91	621.93
Disposals/ Adjustments	0.00	3.35	0.08	0.00	1.20	2.79	7.42
As at 31-3-2026	0.00	0.00	0.16	0.00	0.00	0.00	0.16
As at 31-3-2026	179.35	119.56	108.53	178.61	12.45	30.70	629.19
Accumulated Depreciation and Impairment							
As at 01-04-2024	0.38	19.57	18.56	33.16	3.13	22.03	96.83
Depreciation charge for the year	10.58	18.03	6.55	42.72	0.60	1.78	80.26
Disposals/ Adjustments	0.38	0.00	0.00	0.00	0.00	0.00	0.38
As at 31-3-2025	10.58	37.60	25.11	75.88	3.73	23.81	176.71
Depreciation charge for the year	79.69	32.62	21.77	30.71	1.35	2.53	168.67
Disposals/ Adjustments	0.00	0.00	0.04	0.00	0.00	0.00	0.04
As at 31-3-2026	90.27	70.22	46.84	106.59	5.08	26.34	345.34
Net Book Value							
As at 01-04-2024	0.21	8.86	2.30	146.36	3.29	1.75	162.78
As at 31-03-2025	168.77	78.61	83.50	102.72	7.52	4.10	445.22
As at 31-03-2026	89.08	49.34	61.69	72.01	7.37	4.36	283.85

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4 Right-of-use assets			
PARTICULARS	Buildings	Total	
Cost			
As at 01-04-2024	0.00	0.00	
Additions	0.00	0.00	
Disposals/ Adjustments	0.00	0.00	
As at 31-3-2025	0.00	0.00	
As at 1-4-2025	0.00	0.00	
Additions	603.69	603.69	
Disposals/ Adjustments	0.00	0.00	
As at 31-3-2026	603.69	603.69	
Accumulated Amortisation / Depreciation			
As at 01-04-2024	0.00	0.00	
Depreciation charge for the year	0.00	0.00	
Disposals/ Adjustments	0.00	0.00	
As at 31-3-2025	0.00	0.00	
Depreciation charge for the year	33.54	33.54	
Disposals/ Adjustments	0.00	0.00	
As at 31-3-2026	33.54	33.54	
Net Book Value			
As at 01-04-2024	0.00	0.00	
As at 31-03-2025	0.00	0.00	
As at 31-03-2026	570.15	570.15	
4.1 Details of Depreciation and Amortisation Expense			
PARTICULARS	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025	
Depreciation on Property, Plant and Equipment	168.63	80.26	
Amortisation on Intangible Assets	2.13	2.04	
Depreciation on Right-of-use assets	33.54	0.00	
TOTAL	204.30	82.30	

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5 Other Intangible Assets

PARTICULARS	Computer Software	Other	Total
Cost			
As at 01-04-2024	17.79	3.10	20.89
Additions	2.42	0.00	2.42
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2025	20.21	3.10	23.31
As at 1-4-2025	20.21	3.10	23.31
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-03-2026	20.21	3.10	23.31
Accumulated Depreciation			
As at 01-04-2024	11.68	2.32	14.00
Depreciation charge for the year	1.84	0.20	2.04
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-03-2025	13.52	2.52	16.04
Amortisation charge for the period	1.98	0.15	2.13
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-03-2026	15.50	2.67	18.17
Net Book Value			
As at 01-04-2024	6.11	0.78	6.89
As at 31-03-2025	6.69	0.58	7.27
As at 31-03-2026	4.71	0.43	5.14

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6 Non Current Investment

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Investments in Unquoted Fully Paid Equity Instruments;		
RK Global Limited	40.00	110.00
Isocial Sports Private Limited	200.00	0.00
M/s XBattery Energy Private Limited	99.99	0.00
National Stock Exchange of India Limited INE721I01024	607.38	0.00
Investments in Quoted Fully Paid Equity Instruments;		
Shalibhadra Finance Limited.	24.91	42.76
Investment in Gold	101.61	0.00
Total of Non Current Investment	1,073.89	152.76

7 Non-Current Loans

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Unsecured, unless otherwise stated)		
Considered good		
Other Loans & Advances	1,281.77	210.46
Total Non-Current Loans	1,281.77	210.46

8 Other Non-Current Financial Assets

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Other Non Current Financial Assets		
i) Security Deposits	236.24	219.00
ii) Fixed Deposit*	10.43	0.00
Total Other Non-Current Financial Assets	246.67	219.00

8.1 (*) Fixed deposits held for guarantees are not available for immediate use being in the nature of security offered.

9 Deferred Tax Assets (Net)

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Deferred tax assets on Timing Difference	57.20	10.56
Total of Deferred Tax Assets (Net)	57.20	10.56

9.1 Refer note number :- 43 for movement in Deferred Tax Assets

10 Other Non Current Assets

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Advances given for Investment in Shares		
i) Security Deposit	26.76	22.53
ii) Advances given for Investment	0.00	96.00
Total of Other Non Current Assets	26.76	118.53

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11 Inventories

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(i) Stock-in-trade (In respect of goods acquired for trading);	1,179.35	1,910.33
Total Inventories	1,179.35	1,910.33

11.1 Stock in Trade are hypothecated to bank against working capital facilities (Refer Note No 24.1)

12 Trade Receivables

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Unsecured, Considered good	1,789.98	1,356.69
Total Trade Receivables	1,789.98	1,356.69

12.1 Fair value of trade receivables is not materially different from carrying value presented.

12.2 Trade receivables are hypothecated to bank against working capital facilities. (Refer note 24 Current Borrowings)

12.3 The movement in change in allowance for expected credit loss and credit impairment	31/Mar/2026	31/Mar/2025
Balance as at beginning of the year	0.00	0.00
Change in allowance for expected credit loss and credit impairment during the year	0.00	0.00
Trade receivables written off during the year	0.00	0.00
Balance as at the end of the year	0.00	0.00

12.4 Trade Receivables ageing schedule :

Particulars	Outstanding from due date of payment As at 31-Mar-2026					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
a) Undisputed Trade Receivables						
- Considered good	1,693.36	48.84	10.12	3.52	34.14	1,789.98
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
b) Disputed Trade Receivables						
- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b)	1,693.36	48.84	10.12	3.52	34.14	1,789.98
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b+c)	1,693.36	48.84	10.12	3.52	34.14	1,789.98

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Particulars	Outstanding from due date of payment As at 31-Mar-2025					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
a) Undisputed Trade Receivables						
- Considered good	290.73	951.24	70.04	1.94	42.30	1,356.25
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
b) Disputed Trade Receivables						
- Considered good	0.00	0.00	0.00	0.00	0.45	0.45
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b)	290.73	951.24	70.04	1.94	42.75	1,356.70
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b+c)	290.73	951.24	70.04	1.94	42.75	1,356.70

13 Cash and Cash Equivalents

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
1. Balances with banks		
i) In current accounts	906.20	3,345.91
ii) In FD account	448.93	367.60
iii) In OD account*	0.00	173.83
2. Cash on hand	0.25	0.64
3. Cheques on hand	445.91	0.00
Total of Cash and Cash Equivalents	1,801.29	3,887.98

(*) Refer note number : 24 for Current borrowings

14 Other Bank Balance

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Earmarked balances with banks		
i) Balances with banks - (At Amortized Cost Method)		
-Fixed Deposits held for guarantees (*)	280.20	265.26
-held for other commitments	7.50	7.50
ii) Fixed Deposits with Banks (B)	257.45	242.58
ii) Interest accrued on Fixed Deposits	4.04	134.76
Total of Other Bank Balance	549.19	650.10

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14.1 Fair value of Other Bank Balance is not materially different from the carrying value presented.

(*) These fixed deposits are not available for immediate use being in nature of security offered & held for guarantee.

(#) Deposits with original maturity of more than three months but remaining maturity of less than twelve months

15 Current Loans

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Unsecured, unless otherwise stated)		
(Unsecured, Considered good)		
i) Other Loans & Advances	4,595.51	2,743.37
Total of Current Loans	4,595.51	2,743.37

15.1 Fair value of Current Loans is not materially different from the carrying value presented.

15.2 Refer note number :- 45 for related party transactions.

15.3 Refer note number :- 44 for Unhedged forex exposure

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31-3-2026	As at 31-3-2025	As at 31-3-2026	As at 31-3-2025
Related Parties	2,289.86	2,172.32	49.83%	79.18%
Total	2,289.86	2,172.32	NA	NA

16 Other Financial Assets

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Loan to Related party	0.00	0.02
ii) Security Deposits and EMD	35.58	40.94
iii) Inter Corporate Deposit	9.00	9.00
iv) Inter Group Deposit	0.00	3.80
Total of Other Financial Assets	44.58	53.76

16.1 Security Deposits are receivables from various government authorities, and Government companies.

16.2 Fair value of other current financial assets is not materially different from the carrying value presented.

17 Current Tax Assets (Net)

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Current tax	60.99	93.17
Total Current Tax Assets (Net)	60.99	93.17

18 Other Current Assets

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Prepaid expenses	4.76	7.56
ii) Balance with Government Authority	172.30	57.44
iii) Advance for goods and services	185.58	310.53
Total of Other Current Assets	362.64	375.53

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19 Equity Share Capital

Particulars	As at	As at
	31/Mar/2026	31/Mar/2025
Authorised Share Capital		
1,85,00,000 (Previous Year 1,85,00,000) Equity Shares of Rs.10/- each	1,850.00	1,850.00
	1,850.00	1,850.00
Issued, Subscribed and Paid Up Capital		
1,11,02,024 (Previous Year 1,06,02,024) Equity Shares of Rs.10/- each fully paid up (Refer Note 19.7)	1,110.20	1,060.20
Total of Equity Share Capital	1,110.20	1,060.20

19.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

19.2 Pursuant to the Scheme of amalgamation of UR Energy (India) Private Limited ('Amalgamating Company') with the Company being effective, authorized share capital Rs.350 Lakhs of Amalgamating Company stands reclassified and amalgamated with the authorized share capital of the Company with deemed effect from the Appointed Date. (refer note 47)**19.3 During the year the Company has converted 5,00,000 warrants of Rs. 1425 Lakhs into 5,00,000 Equity Shares of face value Rs.10/- each fully paid up on a preferential basis of Rs. 285/- each (including premium of Rs. 275/- each share). The equity shares allotted upon conversion of warrants rank pari-passu in all respects with the existing equity shares of the Company, including voting rights and entitlement to dividends.****19.4 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity Shares	As at 31/Mar/2026		As at 31/Mar/2025	
	No. Shares	Rs. in lakhs	No. Shares	Rs. in lakhs
At the beginning of the Year -Fully Paid Up	1,06,02,024	1,060.20	89,85,936	898.59
Add : Addition pursuant to amalgamation (Refer Note 19.7)	0.00	0.00	16,16,088	161.61
Add : Addition during the year	5,00,000	50.00	0.00	0.00
Outstanding at the end of year Total	1,11,02,024	1,110.20	1,06,02,024	1,060.20

19.5 Details of shareholders holding with voting power more than 5% Equity shares in the Company

Name of Share holders	As at 31/Mar/2026		As at 31/Mar/2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Vishnukumar Patel	51,49,222	46.38	51,49,222	48.57
Ridhhi Landmark LLP	13,03,600	11.74	8,03,600	7.58
Outstanding at the end of year Total	64,52,822	58.12	59,52,822	56.15

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19.6 Details of Shares held by promoters at the end of the year

Sr. No.	Promoter name	At the end of the year		At the beginning of the year		% Change during the year
		No. Shares	% holding in the class	No. Shares	% holding in the class	
1	Vishnukumar Patel	51,49,222	46.38	51,49,222	48.57	0.00%
2	Ridhhi Landmark LLP	13,03,600	11.74	8,03,600	7.58	62.22%
TOTAL		64,52,822	58.12	59,52,822	56.15	8.40%

19.7 Pursuant to the Scheme of Amalgamation of UR Energy (India) Private Limited with the Company, approved by the Hon'ble National Company Law Tribunal vide order dated 16 March 2026 (with an Appointed Date of 1 April 2024), the Company is required to allot 16,16,088 equity shares to the eligible shareholders of the Transferor Company. The accounting effect of this Scheme has been incorporated into these financial statements in accordance with Appendix C to Ind AS 103 under the pooling of interests method. Although the formal allotment of the said 16,16,088 equity shares remained pending as of 31 March 2026 and up to the date of financial statement approval due to ongoing statutory and procedural formalities, the Statement of Changes in Equity and the comparative share capital have already been restated to include these shares effective from 1 April 2024 (refer note 47).

19.8 An aggregate of 16,16,088 equity shares of ₹10 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31, 2026 (previous period of five years ended March 31, 2025 – Nil) (refer note 47)

19.9 An aggregate number of equity shares allotted as fully paid up by way of bonus share in immediately preceding five years ended March 31, 2026 are Nil (previous period of five years ended March 31, 2025 – Nil).

19.10 An aggregate number of equity shares bought back in immediately preceding five years ended March 31, 2026 are Nil (previous period of five years ended March 31, 2025 – Nil).

20 Other Equity

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Retained Earnings		
Opening Balance	1,070.66	739.32
Add : Profit / (Loss) for the period	195.30	331.34
Add : Remeasurement of defined employee benefit plans (Net of taxes)	0.65	0.00
Closing Balance	1,266.61	1,070.66
General Reserve		
Opening Balance	23.80	23.80
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	23.80	23.80
Share Premium Reserve		
Opening Balance	8,122.46	8,122.46
Add: received during the year	1,375.00	0.00
Closing Balance	9,497.46	8,122.46
Capital Reserve		
Opening Balance	157.78	157.78
Add : Warrants Forfeited	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	157.78	157.78

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Opening Balance	356.25	356.25
Add: received during the year	0.00	0.00
Less: Shares Issued	356.25	0.00
Closing Balance	0.00	356.25

FCTR

Opening Balance	0.13	0.00
Add: received during the year	(0.63)	0.13
Less: Shares Issued	0.00	0.00
Closing Balance	(0.50)	0.13

Equity instruments through OCI

Opening Balance	0.00	0.00
Add : Net Gain/ (loss) on classification through FVTOCI	(15.38)	0.00
Less : Transfer to Retained Earnings	0.00	0.00
Closing Balance	(15.38)	0.00

Total of Other Equity	10,929.76	9,731.07
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20.1 The Board of Directors has not recommended any dividend on Equity Shares for the financial year ended March 31, 2026 (Previous Year: Nil). Accordingly, no provision for dividend has been recognized in the financial statements for the year ended March 31, 2026.

20.2 Capital Reserve : Capital reserve mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions under acquisition method. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.

20.3 Securities Premium : Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013

20.4 Warrants : During the year the Company has converted 5,00,000 warrants of Rs. 1425.00 Lakhs into 5,00,000 Equity Shares of face value Rs.10/- each fully paid up on a preferential basis of Rs. 285/- each (including premium of Rs. 275/- each share). The equity shares allotted upon conversion of warrants rank pari-passu in all respects with the existing equity shares of the Company, including voting rights and entitlement to dividends.

21 Non-current Borrowings

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
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UNSECURED :-

i) Loan from related parties(unsecured)	47.32	53.49
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Total of Non-current Borrowings	47.32	53.49
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21.1 Refer note 47 for Related Party Transactions

22 Lease Liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
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(i) Non-current lease liabilities	560.80	0.00
(ii) Current lease liabilities	30.34	0.00

Total of Lease Liabilities	591.14	0.00
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22.1 The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Balance at the beginning	0.00	0.00
Additions	603.69	0.00
Finance cost accrued during the period	29.94	0.00
Deletions	0.00	0.00
Payment of lease liabilities	42.48	0.00
Balance at the end	591.15	0.00

22.2 Maturity of lease liabilities

Future minimum lease payments are as follows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Particulars	Lease	Interest
Less than 1 year	30.34	57.79
Between 1 and 5 years	210.33	188.51
More than 5 years	350.47	68.41
Total	591.14	314.71

22.3 The Company has taken immovable properties on lease which are generally long-term in nature with varying terms, escalation clauses and renewal rights expiring within five years. On renewal, the terms of the leases are renegotiated.

23 Long Term Provisions

Particulars	As at	As at
	31/Mar/2026	31/Mar/2025
(i) Provision for Gratuity	32.02	32.57
Total of Long Term Provisions	32.02	32.57

23.1 Refer Note number :- 38 on Employee Benefits.

24 Current Borrowings

Particulars	As at	As at
	31/Mar/2026	31/Mar/2025
At Amortized Cost :-		
(i) Bank Overdraft	372.60	0.00
Total of Current Borrowings	372.60	0.00

24.1 Security details of Current Secured Loan:

Security details of Current Secured Borrowings

The Company's working capital facilities sanctioned by Kotak Mahindra Bank Limited, comprising Cash Credit of ₹300.00 Lakhs and Overdraft against Fixed Deposit of ₹250.00 Lakhs, together with the related non-fund based facilities (Performance Bank Guarantee, Inland Letter of Credit and Foreign Letter of Credit), are secured by the following:

a. Primary Security

First and exclusive charge by way of hypothecation over the entire present and future current assets of the Company,

b. Collateral Security

(i) First and exclusive lien on Fixed Deposit of ₹250.00 Lakhs maintained with Kotak Mahindra Bank Limited.

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(ii) Coverage under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) in respect of the Cash

c. Interest

The facilities carry floating interest linked to the Repo Rate as under:

- Overdraft against Fixed Deposit – Repo Rate + 3.00% per annum

- Cash Credit – Repo Rate + 3.75% per annum

(The interest rates are subject to periodic reset in accordance with the sanction terms.)

d. Personal Guarantee

Personal Guarantee of Mr. Vishnukumar Patel has been provided in favour of Kotak Mahindra Bank Limited for all the banking facilities sanctioned to the Company.

24.2 Unsecured borrowings from banks include outstanding balances in respect of corporate credit card facilities, wherever applicable.

24.3 The fair value of current borrowings is not materially different from their carrying amount.

24.4 The Company also has non-fund based facilities by way of Performance Bank Guarantees, Inland Letters of Credit and Foreign Letters of Credit within the overall sanctioned working capital arrangement.

25 Trade Payables

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(i) Micro and Small Enterprises (MSE)	0.06	108.88
(ii) Other than Micro and Small Enterprises	297.98	462.22
Total of Trade Payables	298.04	571.10

Particulars	Outstanding from due date of payment As at 31-Mar-2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSE	0.06	0.00	0.00	0.00	0.06
(ii) Other than MSE	297.98	0.00	0.00	0.00	297.98
(iii) Disputed dues - MSE	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Other than MSE	0.00	0.00	0.00	0.00	0.00
Total of Trade Payables	298.04	0.00	0.00	0.00	298.04

Particulars	Outstanding from due date of payment As at 31-Mar-2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSE	108.88	0.00	0.00	0.00	108.88
(ii) Other than MSE	462.22	0.00	0.00	0.00	462.22
(iii) Disputed dues - MSE	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Other than MSE	0.00	0.00	0.00	0.00	0.00
Total of Trade Payables	571.10	0.00	0.00	0.00	571.10

25.1 Fair value of other Trade Payables is not materially different from the carrying value presented.

25.2 The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information collected by the Management.

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Disclosures as required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium

Sr No.	Particulars		Amount as at 31/03/2026	Amount as at 31/03/2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Principal Amount	0.06	108.88
		Interest Amount	0.00	0.00
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Principal Amount	0.00	0.00
		Interest Amount	0.00	0.00
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		0.00	0.00
4	The amount of interest accrued and remaining unpaid at the end of each accounting year		0.00	0.00
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the Purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		0.00	0.00

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors. Whenever it is not confirmed, it is presented as other than Micro, or small.

26 Other Financial Liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
SECURED :-		
i) Employee Bond Deposit	10.27	10.90
ii) Retention Money	4.59	5.74
Total Other Financial Liabilities	14.86	16.64

26.1 There are no due for transfer to the Investor Education and Protection Fund during the year as at the Balance Sheet date.

27 Short Term Provisions

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Provision for employee salary and benefits	2.96	2.43
ii) Audit Fees	8.00	0.50
iii) Provision for Expenses	13.58	0.65
iv) Provision for Gratuity	0.61	0.93
Total Short Term Provisions	25.15	4.51

28 Other Current Liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Statutory Liabilities	5.09	8.11
ii) Advance from Customers	500.97	756.28
iii) Unpaid expenses	1.81	0.78
Total Other Current Liabilities	507.87	765.17

28.1 Statutory Liabilities includes amount payable towards indirect taxes, direct taxes, & other statutory dues

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29 Revenue from operations

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Revenue from Operations		
Sale of Securities	1,108.70	1,401.80
Sale of Goods	8,115.51	5,633.95
Sale of Services	1,896.88	2,033.88
Total Revenue from operations	11,121.09	9,069.63

29.1 Refer note number :- 45 for related parties transactions.

30 Other Income

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
<u>Interest income</u>		
Interest income on FDR	73.27	319.58
Interest income on Tax Refund	5.96	0.30
Interest income from loans and advances	611.49	121.49
Interest Income on Financial Assets at Amortised Cost	17.24	19.85
Dividend Income	14.64	0.72
<u>Other non-operating income comprises</u>		
Gain on Sale of Equity investment	29.16	0.00
Profit on Sale of Fixed Asset	0.00	3.91
Other Income	4.88	7.33
Net gain on account of foreign exchange fluctuation	2.52	2.10
Total of Other Income	759.16	475.28

30.1 Refer note number :- 45 for related parties transactions.

31 Cost of Operations and Material Consumed

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Purchase of Goods	7,988.19	6,443.07
Purchase of Securities	415.69	1,600.39
Designing and Installation Expenses	1,321.15	499.63
Transportation Charges	90.36	70.18
Labour Expense	57.05	28.56
Total of Cost of Operations and Material Consumed	9,872.44	8,641.83

32 Change In Inventories Of Stock In Trade

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Opening Stock	1,910	1,626
Less : Closing Stock	(1,179)	(1,910)
Total of Change In Inventories Of Stock In Trade	730.98	(284.66)

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33 Employee Benefit Expenses

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salaries and Wages	333.55	324.22
Directors' Remuneration	59.38	43.57
Contributions to provident and other funds	8.38	8.63
Gratuity Expense	0.00	7.50
Staff Welfare	23.17	12.90
Total of Employee Benefit Expenses	424.48	396.82

33.1 Also Refer note number : - 45 for Related Party Transaction and note number :- 38 on Employee Benefits

34 Finance Costs

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest expense on:		
Interest on car loan	0.00	2.14
Interest on Bank Finance	0.27	0.00
Interest on Unsecured Loan	3.45	6.77
Interest Expense - Lease Liability	29.94	0.00
Exchange differences regarded as an adjustment to borrowing costs		
Other borrowing costs		
Bank Commission & Charges	6.43	2.58
Total of Finance Costs	40.09	11.49

35 Other Expenses

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Advertisement Expenses	26.26	1.92
Charity & Donation	0.51	0.00
Commission Expenses	17.80	55.05
Electricity Expenses	4.93	4.28
Freight Expense	9.17	13.71
Loss on Fair value measurement of Equity Instruments	17.85	7.72
Insurance Expense	9.82	7.55
Interest on Statutory dues	1.25	4.13
Legal Fess	17.06	13.47
Office & Other Misc. Expense	23.22	13.58
Payments to auditors (Refer Note 36)	7.50	0.95
Printing And Stationery Expense	4.28	2.20
Professional Fees	35.59	26.60
Rates and Taxes	27.88	43.24
Rent Expenses	27.91	28.43
Repairs and Maintenance Expenses	19.51	18.73
Security Charges	63.37	32.14
Sundry Balances Written off	3.80	9.61
Telephone and Internet Expenses	6.23	6.00
Traveling & Conveyance Expenses	37.28	14.14
Total of Other Expenses	361.22	303.45

35.1 Refer note number :- 45 for related parties transactions.

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36 PAYMENT TO AUDITORS

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	7.50	0.95
Total	7.50	0.95

37 Segment Disclosure

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company is engaged primarily in the trading of solar photovoltaic modules and trading of securities. Management views and manages these activities as part of a single, integrated operating unit rather than separate operational divisions. Consequently, there are no discrete reportable segments under Ind AS 108.

38 Employee Benefits**(A) Defined Contribution Plan**

The Company's contribution to Provident Fund aggregating ₹ 8.38 lakhs (in Previous Year 2024-25 : ₹ 8.63 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:**Gratuity**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows :-

Particulars	As at 31/03/2026	As at 31/03/2025
I. Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	33.50	0.00
Interest Cost	2.34	0.00
Current Service Cost	8.35	33.50
Past Service Cost		0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00
(Benefit Paid From the Fund)	0.00	0.00
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.55)	0.00
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6.01)	0.00
Present Value of Benefit Obligation at the End of the Period	32.63	33.50

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ii. Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	0.00	0.00
Interest Income	0.00	0.00
Contributions by the Employer	0.00	0.00
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid from the Fund)	0.00	0.00
(Assets Distributed on Settlements)	0.00	0.00
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes In Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Fair Value of Plan Assets at the End of the Period	0.00	0.00

iii. Amount Recognized in the Balance Sheet

(Present Value of Defined Benefit Obligations at the end of the year)	32.63	33.50
Fair Value of Plan assets at the end of the year	0.00	0.00
Funded Status (Surplus/ (Deficit))	(32.63)	(33.50)
Net (Liability)/Assets recognized in the balance sheet	(32.63)	(33.50)
Short-term provision	(0.61)	(0.93)
Long-term provision	(32.02)	(32.57)

iv. Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	33.50	0.00
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	33.50	0.00
Interest Cost	2.34	0.00
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.34	0.00

v. Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	8.35	33.50
Net Interest Cost	2.34	0.00
Past Service Cost	0.00	0.00
(Expected Contributions by the Employees)	0.00	0.00
(Gains)/Losses on Curtailments And Settlements	0.00	0.00
Net Effect of Changes In Foreign Exchange Rates	0.00	0.00
Expenses Recognized	10.69	33.50

vi. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Actuarial (Gains)/Losses on Obligation For the Period	(11.56)	0.00
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	(11.56)	0.00

vii. Balance Sheet Reconciliation

Opening Net Liability	33.50	0.00
Expenses Recognized in Statement of Profit or Loss	10.69	33.50
Expenses Recognized in OCI	(11.56)	0.00
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00

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(Employer's Contribution)	0.00	0.00
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Net Liability/(Asset) Recognized in the Balance Sheet	32.63	33.50
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viii. Category of Assets

Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00
Debt Instruments	0.00	0.00
Corporate Bonds	0.00	0.00
Cash And Cash Equivalents	0.00	0.00
Insurance fund	0.00	0.00
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
Total	0.00	0.00

ix. Other Details

Number of Active Members	70.00	80.00
Per Month Salary For Active Members in Lakhs	12.83	14.51
Weighted Average Duration of the Projected Benefit Obligation	20.00	21.00
Average Expected Future Service	21.00	21.00
Projected Benefit Obligation (PBO)	32.63	33.50
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00

x. Actuarial Assumptions

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.86%	6.98%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

xi. Net Interest Cost for Next Year

Present Value of Benefit Obligation at the Beginning of the Period	32.63	33.50
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	32.63	33.50
Interest Cost	2.56	2.34
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.56	2.34

xii. Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	8.35	8.35
Net Interest Cost	2.56	2.34
(Expected Contributions by the Employees)	0.00	0.00
Expenses Recognized	10.91	10.69

xiii. Maturity Analysis of the Benefit Payments**Projected Benefits Payable in Future Years From the Date of Reporting**

1st Following Year	0.61	0.93
2nd Following Year	0.80	0.58

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3rd Following Year	0.86	0.70
4th Following Year	0.94	0.79
5th Following Year	1.00	1.87
Sum of Years 6 To 10	6.26	5.25
Sum of Years 11 and above	160.80	147.78

xiv. Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	32.63	33.50
Delta Effect of +1% Change in Rate of Discounting	(5.09)	(5.50)
Delta Effect of -1% Change in Rate of Discounting	6.40	7.03
Delta Effect of +1% Change in Rate of Salary Increase	6.08	6.92
Delta Effect of -1% Change in Rate of Salary Increase	(5.17)	(5.55)
Delta Effect of +1% Change in Rate of Employee Turnover	0.46	(0.27)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.57)	0.28

a) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

b) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the

c) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

d) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

xv The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

xvi Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

xvii: This plan in defined benefit plan and entity is exposed to the Following Risks:

a) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

b) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

d) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

e) During the year, there were no plan amendments, curtailments and settlements and Gratuity plan is unfunded.

39 Basic/Diluted Earnings per Equity share (EPS)

Amount in Rs. in lakhs Except no. of share

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Earnings per equity share		
Profit attributable to Equity Shareholders for the Year	195.30	331.34
Opening balance of fully subscribed shares	1,06,02,024	89,85,936
Weighted effect of fresh issue of shares for cash on preferential basis	5,00,000	0
Weighted average number of equity shares outstanding during the year	1,11,02,024	89,85,936
Earnings per Equity Share:		
Basic EPS	1.66	3.13
Diluted EPS	1.66	3.13
Face Value per Equity Share (Rs.)	10.00	10.00

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40 Contingent Liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Goods and Service Tax	0.00	0.00
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	0.00	0.00

40.1 Counter Guarantees comprises of various guarantes given by the Company in respect of performance guarentee given for its various projects.

41 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, companies meeting specified thresholds are required to spend at least 2% of their average net profit from the preceding three financial years on permitted Corporate Social Responsibility (CSR) activities. However, during the current financial year, these provisions are not applicable to the Company; consequently, the Company is neither required to constitute a CSR Committee, formulate a CSR Policy, nor spend any amount on CSR initiatives.

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42 Financial Instrument and Fair Value Measurement
A. Categories of Financial Instruments

Particulars	Amount as at 31-3-2026			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i Trade receivables	0.00	0.00	1,789.98	1,789.98
ii Cash and cash equivalents	0.00	0.00	1,801.29	1,801.29
iii Bank balance other than (ii) above	0.00	0.00	549.19	549.19
iv Current Loans	0.00	0.00	4,595.51	4,595.51
v Other financial assets	0.00	0.00	291.25	291.25
vi Non Current Investments	24.91	647.38	401.60	1,073.89
Total	24.91	647.38	9,428.82	10,101.11
Financial liabilities				
i Non Current Borrowings	0.00	0.00	47.32	47.32
ii Current Borrowings	0.00	0.00	372.60	372.60
iii Trade payables	0.00	0.00	298.04	298.04
iv Lease Liabilities	0.00	0.00	591.14	591.14
v Other financial liabilities	0.00	0.00	14.86	14.86
Total	0.00	0.00	1,323.96	1,323.96

Particulars	Amount as at 31-3-2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i Trade receivables	0.00	0.00	1,356.69	1,356.69
ii Cash and cash equivalents	0.00	0.00	3,887.98	3,887.98
iii Bank balance other than (ii) above	0.00	0.00	650.10	650.10
iv Current Loans	0.00	0.00	2,743.37	2,743.37
v Other financial assets	0.00	0.00	272.76	272.76
vi Non Current Investments	42.76	110.00	0.00	152.76
Total	42.76	110.00	8,910.90	9,063.66
Financial liabilities				
i Non Current Borrowings	0.00	0.00	53.49	53.49
ii Current Borrowings	0.00	0.00	0.00	0.00
iii Trade payables	0.00	0.00	571.10	571.10
iv Lease Liabilities	0.00	0.00	0.00	0.00
v Other financial liabilities	0.00	0.00	16.64	16.64
Total	0.00	0.00	641.23	641.23

Notes : The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short-term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

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B. Capital Management

- i For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

- ii Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As At 31-Mar-26	As At 31-Mar-25
Long Term Borrowings	47.32	53.49
Short Term Borrowings	387.46	16.64
Less: Cash & Cash Equivalents	1,801.29	3,887.98
Net Debt	(1,366.51)	(3,817.85)
Total equity	12,039.96	10,791.27
Total Capital	12,474.74	10,861.40
Gearing Ratio (%)	(10.95)	(35.15)

- iii In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The company is exposed to market risk, and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the company. This committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below :

The Company has exposure to the following risks arising from financial instruments:

- Market Risk
- Liquidity Risk
- Credit Risk

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, and foreign currency risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's working capital obligations with floating interest rates. The company is carrying its working capital borrowings primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate. A 100 Basis point increase or decrease represents management assessable of the reasonably possible change in interest rates.

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Particulars	As At 31-Mar-26	As At 31-Mar-25
Variable Rate Borrowings (current + Non Current)	419.92	53.49
% change in interest rates	1.00%	1.00%
Impact on Profit for the year	4.20	0.53

1.2 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 does not have significant exposure in foreign currency. The company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Rs. in Lakhs

Particulars	Impact on Profit before tax for the year ended		Impact on Profit after tax for the year ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and USD.	0.18	0.16	0.13	0.12

2 Liquidity Risk

The company monitors its risk of a shortage of funds by estimating the future cash flows. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Particulars	Amount as at 31-3-2026			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	372.60	47.32	0.00	419.92
Trade Payables	298.04	0.00	0.00	298.04
Lease Liabilities	30.34	210.33	350.47	591.14
Total	700.98	257.65	350.47	1,309.10

Particulars	Amount as at 31-3-2025			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	0.00	53.49	0.00	53.49
Trade Payables	571.10	0.00	0.00	571.10
Lease Liabilities	0.00	0.00	0.00	0.00
Total	571.10	53.49	0.00	624.59

The above tables do not include liability on account of future interest obligations.

3 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is having majority of the receivables from Government Authorities, companies, or local authorities and hence, Company enjoy lower credit losses.

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Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse including Government entities. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Company has given inter-corporate deposits (ICD) to its subsidiaries amounting 18.02 Lakhs (and the balance of the same as at 31st March, 2025 stood at 16.26 Lakhs)

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

43 Movement in Deferred Tax Assets / (Liabilities) for the year ended 31-March-2026

Tax effects of items constituting Deferred tax (liabilities)/ assets	Movement during the year ended on 31-3-2026			
	Opening balance as at 1-4-2025	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2026
Property, plant and equipment	10.56	16.05	0.00	26.62
Impact of ROU and Lease Liabilities	0.00	5.28	0.00	5.28
Provision for employee benefits	0.00	8.21	0.00	8.21
PBG & Retention	0.00	7.42	0.00	7.42
Loss on Equity shares Investment	0.00	9.66	0.00	9.66
Total	10.56	46.64	0.00	57.20

Tax effects of items constituting Deferred tax liabilities/ assets	Movement during the year ended on 31-3-2025			
	Opening balance as at 1-4-2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2025
Property, plant and equipment	4.59	5.97	0.00	10.56
Impact of ROU and Lease Liabilities	0.00	0.00	0.00	0.00
Provision for employee benefits	0.00	0.00	0.00	0.00
PBG & Retention	0.00	0.00	0.00	0.00
Loss on Equity shares Investment	0.00	0.00	0.00	0.00
Total	4.59	5.97	0.00	10.56

A Income tax (income) / expense recognized in the Statement of Profit and Loss

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Current Tax		
Current tax on profit for the year	69.95	141.83
(Excess) / Short provision of earlier periods	(56.79)	0.00
Sub Total	13.16	141.83
Deferred Tax		
Deferred Tax	(46.64)	(5.97)
Total tax expense recognised in the current year	(33.48)	135.85
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement loss on defined benefit plans	4.95	0.00
Total Tax on Other Comprehensive Income ('OCI')	4.95	0.00

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B Reconciliation of Effective Tax Rate

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Profit/ (Loss) before tax from continuing operations	161.82	393.69
Domestic Tax Rate	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions	40.73	99.07
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	-74.21	36.78
Income tax expense recognised in the Statement of Profit and Loss	-33.48	135.85
Effective Tax Rate	-20.69%	34.51%

44 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2026		As at 31-3-2025	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	18.02	USD 19,000.00	16.26	USD 19,000.00

45 Related Party Transactions
45.1 List of related parties

Nature	Name
<u>Key Managerial Personnel</u>	
Chief Financial Officer	1 Mr. Parth Sharadkumar Sanghavi (retired w.e.f 11th March , 2026)
Managing Director	1 Mr. Ghanshyambhai Hargovindbhai Engineer
Company Secretary	1 Mr. Gaurav Shrimankar
Company Secretary	2 Miss. Vrunda Upendra Dattani (retired w.e.f 6th July, 2025)
Executive Director (Women Director)	1 Ms. Bijal Kiran Parikh
<u>Non-Executive Directors</u>	
Chairman and Non-Executive	1 Mr. Vishnukumar Vitthalidas Patel
Non-Executive Director	2 Mr. Bhumi Vinodkumar Patel (retired w.e.f 1st January, 2026)
Independent Director	1 Mr. Jayeshkumar Madhavai Patel
	2 Ms. Chetna Rahul Vyas
	3 Mr. Shaunak Mandalia
<u>Subsidiaries</u>	
	1 URE LLC (USA)
<u>Related Parties including Relatives of Directors and Entities in which Directors or KMP have an Interest</u>	
	1 Vishnukumar V. Patel (HUF)
	2 Westport Infrastructure Private Limited
	3 Abhik Advertising Private Limited
	4 Bidhan Advertising & Marketing Private Limited
	5 Praveg Ltd
	6 V Square Infrabuild Private Limited
	7 Mr. Devanshu Parikh
	8 Mr. Nevil Sheth
	9 Ms. Vibhuti patel
	10 Mrs. Asha V Patel

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45.2 Transactions with related parties during the year

Sr. No.	Particulars	Name of Person / Entity	Year Ended	Year Ended
			31/03/2026	31/03/2025
1	Remuneration / Salary Expense	Ms. Bijal Kiran Parikh	27.25	23.25
		Devanshu Parikh	2.92	3.60
		Mr. Engineer Ghanshyambhai Hargovind	8.75	0.00
		Mr. Gaurav Shrimankar	7.59	0.00
		Mr. Parth Sharadkumar Sanghavi	11.81	11.92
		Mr. Nevil Sheth	0.00	2.75
		Miss. Vrunda Upendra Dattani	1.06	2.05
2	Rent Expense	V Square Infrabuild Private Limited	26.38	13.19
3	Sale of goods	Mr. Vishnukumar Patel	2.14	0.00
		Praveg Limited	0.00	68.57
4	Interest Income	Mr. Vishnukumar Patel	0.31	2.95
		Vishnubhai V Patel - HUF	2.94	2.77
		Praveg Limited	235.80	15.90
		Abhik Advertising Private Limited	55.48	1.00
		Asha V Patel	0.19	0.00
5	Loan Given	Abhik Advertising Private Limited	1,080.00	75.00
		Praveg Limited	2,700.00	683.00
6	Loan payment received	Abhik Advertising Private Limited	0.00	500.00
		Praveg Limited	1,257.16	110.00
7	Loan Availled by company	Mr. Vishnukumar Vitthalaldas Patel	4.67	0.00
8	Loan Repaid	Mr. Vishnukumar Patel	4.95	75.00
		Asha V Patel	2.72	25.00
9	Purchase of Goods or services	Praveg Limited	10.04	0.00
		Bidhan Advertising & Marketing Private Lim	14.98	0.00
		Abhik Advertising Private Limited	0.00	0.99

45.3 Balances of related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended	For the Year Ended
			31/03/2026	31/03/2025
1	Remuneration / Salaries	Mr. Gaurav Shrimankar	1.10	0.00
		Ms. Bijal Kiran Parikh	(0.31)	0.00
2	Loans : (Given)	Abhik Advertising Private Limited	1,129.93	0.00
		Praveg Limited	2,242.37	0.00
		Vishnubhai V Patel - HUF	44.72	42.07
		URE LLC USA (Subsidiary)	18.02	16.26
		Vishnubhai V Patel	0.00	4.67
3	Loans : (Taken)	Jayesh Patel	0.90	0.00
		Vibhuti patel	1.71	0.00
		Asha V Patel	0.00	2.72
4	Rent payment	V Square Infra buil LLP	0.00	2.37
5	Purchase of goods or services	Abhik Advertising Pvt Ltd	0.00	0.00

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46 Business Combination and Acquisitions
46.1 Business Combination under Common Control

(A) The Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of UR Energy (India) Private Limited ("Transferor Company") with Jhaveri Credits and Capital Limited ("Transferee Company") ("the Scheme") was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench vide Order dated March 16, 2026. The Scheme is operative from the appointed date of April 1, 2024. Pursuant to the Scheme becoming effective, all assets, liabilities, reserves and surplus of the Transferor Company stand transferred to and vested in the Company.

The amalgamation has been accounted for under the 'Pooling of Interests Method' in accordance with Appendix C of Indian Accounting Standard ("Ind AS") 103 - Business Combinations at the carrying values of the assets and liabilities of the Transferor Company. Accordingly, the comparative financial information presented in these financial results has been restated/recast to give effect to the amalgamation from the beginning of the previous reporting period.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, the Company is required to allot 16,16,088 Equity Shares of Rs. 10/- each (fully paid-up) to the equity shareholders of UR Energy (India) Pvt Ltd (Transferor company).

ACCOUNTING TREATMENT

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.

(c) The inter-company balances between both the companies have been eliminated.

(d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

Details of assets and liabilities of Erstwhile U R Energy (India) Pvt Ltd are added to the opening balances of the Company (i.e., April 1, 2024) and consequential adjustment to Capital Reserve:

Accordingly, the transferee company has recorded all the assets and liabilities of the transferor company in its books in the same form and manner as it appeared in the books of transferor company on the Appointed Date i.e April 1, 2024. Inter-company balances, if any, have been eliminated.

Particulars	Total (₹ in lakhs)
I Assets	
1 Non-current Assets	
(a) Property, Plant and Equipment	162.80
(b) Other Intangible Assets	6.89
(c) Financial Assets	
(i) Non Current Investment	1.40
(ii) Non-Current Loans	41.01
(iii) Other Non-Current Financial Assets	199.15
(d) Deferred Tax Assets (Net)	4.59
Total Non-current Assets	415.84

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2 Current Assets	
(a) Inventories	1,625.67
(b) Financial Assets	
(i) Trade Receivables	271.57
(ii) Cash and Cash Equivalents	7,540.09
(iii) Other Bank Balance	358.33
(iv) Other Financial Assets	1,138.75
(c) Current Tax Assets (Net)	4.33
(d) Other Current Assets	1.50
Total Current Assets	10,940.24
Total Assets	11,356.08
II Equity and liabilities	
1 Equity	
(a) Equity Share Capital	1,060.20
(b) Other Equity	9,432.02
Total Equity	10,492.23
2 Liabilities	
2A Non-current Liabilities	
(a) Financial Liabilities	
(i) Non-current Borrowings	147.04
Total Non-current Liabilities	147.04
2B Current Liabilities	
(a) Financial Liabilities	
(i) Current Borrowings	117.35
(ii) Trade Payables	
- Due to Micro & Small Enterprises (MSE)	0.15
- Due to Other than MSE	149.49
(iii) Other Financial Liabilities	38.06
(b) Short Term Provisions	160.60
(c) Other Current Liabilities	251.17
Total Current Liabilities	716.81
Total Liabilities	863.85
Total Equity and Liabilities	11,356.08

Consequential adjustment to Capital Reserve pursuant to the scheme of amalgamation

	Particulars	Total (₹ in lakhs)
A	Total Assets of Transferor Company	2656.15
B	Total Liabilities of Transferor Company	633.00
C	Total Reserve of Transferor Company	1703.76
D	Net Assets of Transferor Company (A-B-C)	319.39
E	Share Pending issuance	161.61
	Capital Reserve (D-E)	157.78

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47 Exceptional Loss Arising from Cyber Fraud

During the financial year, U R Energy (India) Private Limited, which was subsequently amalgamated with the Company pursuant to the Scheme of Amalgamation was subject to a cyber fraud involving corporate impersonation and phishing. An unidentified external person, impersonating one of the Directors of the Company through fraudulent WhatsApp communication, induced the Company's personnel to execute RTGS transactions aggregating to Rs.90.00 lakhs from the Company's bank account to a third-party bank account.

Upon becoming aware of the fraud, the Company promptly initiated appropriate legal and remedial measures and lodged an online complaint with the cybercrime authorities. Subsequently, a First Information Report (FIR) was registered with the Cyber Crime Police Station, Ahmedabad City, on 17 October 2025, under the relevant provisions of the Bharatiya Nyaya Sanhita, 2023 and the Information Technology Act, 2000.

Pursuant to the investigation undertaken by the competent authorities, an amount aggregating to Rs.5.08 lakhs out of the amount transferred pursuant to the fraudulent transactions was frozen by the investigating authorities. Further, pursuant to the order of the Hon'ble Additional Chief Judicial Magistrate Court, Ahmedabad, the said amount has been directed to be released and remitted to the Company's bank account, subject to compliance with the prescribed formalities.

Accordingly, out of the total amount involved in the cyber fraud of Rs.90.00 lakhs, an amount of Rs.5.08 lakhs is subject to recovery pursuant to the aforesaid order, while the balance amount of Rs. 84.92 lakhs remains unrecovered as at the date of approval of these financial statements and continues to be subject to investigation and recovery proceedings by the competent authorities.

Considering the nature and incidence of the loss and its materiality to the financial performance of the Company, the unrecovered amount of Rs. 84.92 lakhs has been recognised as an Exceptional Item and charged to the Statement of Profit and Loss for the year.

The Company continues to pursue the matter with the investigating authorities and other competent authorities for recovery of the unrecovered amount. The potential recovery, other than the amount of Rs. 5.08 lakhs referred to above, has not been recognised in the financial statements pending the outcome of the ongoing investigation and recovery proceedings.

The management continues to monitor the matter and will recognise any further recovery in the financial statements in the period in which the related recovery becomes appropriately recognisable.

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48 FINANCIAL RATIOS	31/Mar/2026	31/Mar/2025	% Variance	Reason for Variance > 25%
(a) Current Ratio	8.31	8.16	1.94%	NA
(b) Debt-Equity Ratio	0.03488	0.00496	603.63%	Refer Note No.1
(c) Debt Service Coverage Ratio	0.63	6.49	-90.26%	Refer Note No.1
(d) Return on Equity Ratio	0.02	0.03	-45.07%	Refer Note No.2
(e) Inventory Turnover Ratio	0.34	0.40	-16.84%	NA
(f) Trade Receivables Turnover Ratio	7.07	11.14	-36.55%	Refer Note No.3
(g) Trade Payables Turnover Ratio	22.72	23.98	-5.27%	NA
(h) Net Capital Turnover Ratio	1.22	0.93	30.39%	Refer Note No.4
(i) Net Profit Ratio	1.76%	3.65%	-51.93%	Refer Note No.2
(j) Return on Capital Employed	0.02	0.03	-48.70%	Refer Note No.5
(k) Return on Investment	0.07	0.06	17.81%	NA

FORMULA FOR COMPUTATION OF RATIOS ARE AS FOLLOWS :

Ratios	Formula
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
(b) Debt-Equity Ratio	$\frac{\text{Loan Liability}}{\text{Shareholder's fund}}$
(c) Debt Service Coverage Ratio	$\frac{\text{Earnings before interest, tax \& exceptional items}}{\text{Total amount of interest \& principal of long term loan payable}}$
(d) Return on Equity Ratio	$\frac{\text{Net profit}}{\text{Average Shareholder's Fund}}$
(e) Inventory Turnover Ratio	$\frac{\text{COGS}}{\text{Average Inventory}}$
(f) Trade Receivables Turnover Ratio	$\frac{\text{Sales Accounts}}{\text{Average Trade Receivables}}$
(g) Trade Payables Turnover Ratio	$\frac{\text{Purchase Accounts}}{\text{Average Trade Payables}}$
(h) Net Capital Turnover Ratio	$\frac{\text{Sales Accounts}}{\text{Net Working Capital}}$
(i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$
(j) Return on Capital Employed	$\frac{\text{Earnings before interest \& Taxes}}{\text{Capital Employed}}$
(k) Return on Investment	$\frac{\text{Income generated from investments}}{\text{Average Investments}}$

Reason for Variance > 25%

Note: 1 Due to the increase in current borrowings.

Note: 2 Due to decrease in Net Profit

Note: 3 Due to an increase in closing Trade Receivables, indicating a slower realization cycle relative to credit sales.

Note: 4 Due to Increase in Sales

Note: 5 Due to Increase in shareholder fund and decrease in Earnings before interest & Taxes

49 Issue of Equity Shares Pursuant to Conversion of Warrants

During the year the Company has converted 5,00,000 warrants of Rs. 1425.00 Lakhs into 5,00,000 Equity Shares of face value Rs.10/- each fully paid up on a preferential basis of Rs. 285/- each (including premium of Rs. 275/- each share).

The equity shares allotted upon conversion of warrants rank pari-passu in all respects with the existing equity shares of the Company, including voting rights, dividend entitlement and other corporate benefits.

JHAVERI CREDITS AND CAPITAL LIMITED

Regd Office : 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380059

CIN: L65910GJ1993PLC020371 Website : www.jhavericredits.com Email Id : csjhavericredits@gmail.com

Notes to the Consolidated Financial Statements for the year ended on 31-March-2026

50 Event Occurring after The Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of signing this statements there were no material subsequent events to be recognized or reported that are not already disclosed.

51 Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

52 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year under audit.

53 Company has not been declared willful defaulter by any bank or financial Institution or other lender during the year under audit.

54 Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year under audit.

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

56 During the year, Company has no relation of any kind or transactions with any of the Struck off Companies.

57 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.

58 The financial statements of the Company for the year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2026.

59 The Company does not have any such transaction which is 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).

60 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds 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:

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

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

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

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

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

62 Dividends

During the year the company has not declared any dividend.

SIGNATURE TO NOTES ON ACCOUNTS

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For, **B. K. PATEL & CO.**

Chartered Accountants

FRN :- 112647W

For and on behalf of Board of Directors

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:L65910GJ1993PLC020371

CA B. K. Patel

Partner

Membership No.032199

Bijal Parikh

Director

DIN :- 07027983

Vishnukumar Patel

Chairman

DIN :- 02011649

Anup Vyas

Chief Financial Officer

Gaurav Shrimankar

Company Secretary

Place: Ahmedabad

Date : 30-05-2026

Place: Ahmedabad

Date : 30-05-2026

JHAVERI

JHAVERI CREDITS AND CAPITAL LTD.

UR Energy Merged into JHAVERI
Pursant To The Scheme Of Amalgamation



1800 120 4011

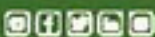


Email: india@urenergyglobal.com



19th Floor, Westport Sindhu Bhavan Road, Sardar Patel Ring Rd,
PRL Colony, Thaltej, Ahmedabad, Gujarat 380058

*All products, services, and technical specifications are subject to change at any time without notice. This is due to the continuous development of U & Energy products and variations required to meet country-specific regulations.

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JHAVERI CREDITS AND CAPITAL LIMITED

Registered Office.: 19th floor, Westport, opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058
CIN: L65910GJ1993PLC020371 | Web: www.jhavericredits.com | E-mail: csjhavericredits@gmail.com | Contact no: +91 9712000637

Name:

Date: 03 September 2026

Folio No:

Dear Shareholder,

Sub: Web-link of the Annual Report and Notice of Annual General Meeting for the Financial Year 2025-26

We are pleased to inform you that the Thirty-Second Annual General Meeting of the Company will be held on Friday, September 25, 2026 at 03:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Annual Report and the Notice of Annual General Meeting of the Company for the Financial Year 2025-26 is available on Company's website and can be accessed at https://jhavericredits.com/download/Annual_Report/Annual_Report_2025-26.pdf

Path: [https:// www.jhavericredits.com](https://www.jhavericredits.com) > Investor Relations > Financial Reporting > Annual Report > AFR 2025-2026.

The same is also available on the websites of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com and the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

In order to receive communications from the Company promptly, we request you to immediately register your email address –

- in case shares are held in electronic form, with your Depository Participant; and
- in case shares are held in physical form, with MCS Share Transfer Agent Limited, Registrar and Transfer Agent of the Company at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR1 and form ISR-2 (if required).

For any queries or further assistance, please reach out to the RTA at mcsstaahmd@gmail.com or call on (079)26580461 / 62 .

MCS Share Transfer Agent Limited

Unit : Jhaveri Credits and Capital Limited

101, Shatdal Complex,

Opp. Bata Show Room, Ashram Road,

Ahmedabad - 380009

Tel. (079)26580461 / 62

Email: mcsstaahmd@gmail.com

Website: <https://www.mcsregistrars.com>

Thank you for your continued support.

For Jhaveri Credits and Capital Limited

Sd/-

Gaurav Shrimankar

Company Secretary