JIVIAL INDUSTRIES LIMITED.
Shade A-1/5, Aji GIDC, Road-C, Beside Dynamatic Forging, Rajkot - 360003.
Jivial Sales Department +91 91732 09578
Jivial Account Department +91 76002 51293
info@jivialrailings.com
www.jivialrailings.com
CIN: U28999GJ2021PLC123516

Jivial® RAILING

Date: 05th September, 2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

BSE Scrip Code: - 544805

Sub: Annual Report for the Financial Year 2025-26 including Notice of Annual General Meeting

Dear Sir/ Madam,

We wish to inform you that 05th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 30th September, 2026 at 02:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 including the Notice convening the 05th Annual General Meeting of Jivial Industries Limited, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

The Integrated Annual Report for the Financial Year 2025-26 along with Notice of the 05th AGM is also available on the website of the Company at https://www.jivialrailings.com/.

This is for your information and records.

Thanking you,
Yours truly,
JIVIAL INDUSTRIES LIMITED

CHOVATIYA ANAND JITENDRABHAI

Digitally signed by CHOVATIYA ANAND JITENDRABHAI
DN: c=IN, o=Personal, postalCode=360002, l=Rajkot, st=Gujarat, street=JAYNATH MASTER SOCIETY MAIN ROAD Rajkot Gujarat India 360002 OPP. AMRUTDHARA APPARTMENT, title=4406, 2.5.4.20=cdf848079b852e7222c5059a7ecbdf290a8883d85f93139720eb0be735b28b56, serialNumber=4316b0afb0fd4e5258b726f7dddf3c09d7161425765ef7fbecba1d8df3388d6c, email=Chovatiyaanand25@gmail.com, cn=CHOVATIYA ANAND JITENDRABHAI
Date: 2026.09.05 12:21:15 +05'30'

ANAND JITENDRABHAI CHOVATIYA
Managing Director
DIN: 09212897

Encl.:- 05th Annual Report

5TH

ANNUAL REPORT

JIVIAL INDUSTRIES LIMITED

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COMPANY AT A GLANCE

Jivial Industries Limited is one of India's fast-growing manufacturers and suppliers of premium **Aluminium Extrusion Products**, specializing in modern aluminium railing systems, stainless steel glass railings, concealed channels, and specialized architectural hardware.

Headquartered in the industrial hub of **Rajkot, Gujarat**, the Company combines engineering precision with contemporary architecture to deliver durable, zero-maintenance structural solutions across residential, commercial, and infrastructure segments throughout India and export markets.

CORPORATE INFORMATION

CIN	U28999GJ2021PLC123516
Registered Office	Shade No. A1/5, Road C, Beside Daynamatic Forge, Aji Gidc, Rajkot Aji Ind Estate, Rajkot, 360003
Website	www.jivialrailings.com
Chairman and Managing Director	Mr. Anand Jitendrabhai Chovatiya (DIN: 09212897)
Executive Director	Mrs. Sheetalben Anand Chovatiya (DIN: 09212898)
Independent Director	Mr. Harsh Maheshbhai Varsani (DIN: 10496880)
Independent Director	Mr. Yogeshbhai Kantilal Trivedi (DIN: 10496888)
Independent Director	Mr. Bhavik Jamanbhai Gadhiya (DIN: 10403456)
Chief Financial Officer	Ms. Dhara Jatin Vekariya
Company Secretary & Compliance Officer	Ms. Ritu Garg
Statutory Auditors	M/s. S V J K & Associates, Chartered Accountants (FRN: 135182W)
Registrar & Share Transfer Agent:	Bigshare Services Private Limited Add: Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East, Mumbai – 400093.
Stock Exchange ***listing details:***	Jivial Industries Ltd. **is listed exclusively on the** BSE SME platform with effect from **July 1, 2026**

BOARD OF DIRECTORS' PROFILE

Board composition (name, DIN and designation) is confirmed in the Corporate Information and Director's Report sections of this document.

1. Mr. Anand Jitendrabhai Chovatiya

- **Designation:** Promoter, Chairman & Managing Director
- **DIN:** 09212897
- **Educational Qualification:** Bachelor of Engineering (B.E.) from Gujarat Technological University (GTU)
- **Profile & Experience:** Mr. Anand Chovatiya has been associated with the company since its inception and possesses over 9 years in the line of our business in which our Company operates and currently is responsible for the overall management of the business of our Company. He spearheaded the business from its early days as a sole proprietorship in Rajkot to its conversion into a corporate entity. As Chairman and Managing Director, he oversees overall business growth strategy, strategic planning, product innovation, plant operations, and business expansion initiatives.

2. Mrs. Sheetalben Anand Chovatiya

- **Designation:** Promoter & Executive Director
- **DIN:** 09212898
- **Educational Qualification:** Bachelor of Ayurvedic Medicine and Surgery (BAMS) from Gujarat Ayurved University
- **Profile & Experience:** Mrs. Sheetalben Chovatiya has been associated with the company's board since inception. After practicing independently as an Ayurvedic physician, she transitioned into corporate management and brings over 6 years of industry experience. Within Jivial Industries, she oversees financial administration, corporate accounts, sales supervision, and general management functions.

Non-Executive & Independent Directors

3. Mr. Bhavik Jamanbhai Gadhiya

- **Designation:** Non-Executive Independent Director
- **DIN:** 10403456
- **Educational Qualification:** Bachelor of Engineering
- **Profile & Experience:** Mr. Bhavik Gadhiya is an entrepreneur by self-employed at M/s Madhav Steel since 2015 with expertise in technical, administrative, and engineering domains. As an Independent Director, he provides guidance on corporate governance, operational workflows, and technology integration. He also serves as the Chairman of the Nomination and Remuneration Committee.

4. Mr. Harsh Maheshbhai Varsani

- **Designation:** Non-Executive Independent Director
- **DIN:** 10496880
- **Educational Qualification:** Degree/Background in Business Administration
- **Profile & Experience:** Mr. Harsh Varsani is an entrepreneur with experience in general management and business strategies. He brings analytical oversight to the board's decision-making process. He serves as the Chairman of the Audit Committee, ensuring financial oversight and transparency.

5. Mr. Yogeshbhai Kantilal Trivedi

- **Designation:** Non-Executive Independent Director
- **DIN:** 10496888
- **Educational Qualification:** Executive Master of Business Administration in Human Resource Management from Karnataka State Open University, Mysore, Diploma in Mechanical Engineering from Technical Examination Board, Gujarat, Diploma in Computer Science from Saurashtra University and Bachelors of Arts (English) from Saurashtra University.
- **Profile & Experience:** Mr. Yogesh Trivedi been part of the Board of Directors of our Company since February 08, 2024. He holds a degree of Executive Master of Business Administration in Human Resource Management from Karnataka State Open University, Mysore, Diploma in Mechanical Engineering from Technical Examination Board, Gujarat, Diploma in Computer Science from Saurashtra University and Bachelors of Arts (English) from Saurashtra University. He has experience of over 10 years across Human Resource Management, Industrial Relations, Administration, Sales & Marketing, and Project Management, having worked with reputed organizations and government department.

Summary Table of Board Committees

Committee Name	Committee Chairman	Committee Members
Audit Committee	Mr. Harsh Maheshbhai Varsani	Mr. Yogeshbhai Kantilal Trivedi, Mr. Anand Jitendrabhai Chovatiya
Nomination & Remuneration Committee	Mr. Bhavik Jamanbhai Gadhiya	Mr. Yogeshbhai Kantilal Trivedi Mr. Harsh Maheshbhai Varsani
Stakeholders Relationship Committee	Mr. Bhavik Jamanbhai Gadhiya	Mr. Anand Jitendrabhai Chovatiya, Mrs. Sheetalben Anand Chovatiya

OUR JOURNEY & WAY AHEAD

Our Journey: From Local Entrepreneurship to Capital Markets

Founded on a vision of engineering high-quality architectural structural solutions, Jivial Industries' roots trace back to 2018, when promoter Mr. Anand Jitendrabhai Chovatiya launched a sole proprietorship manufacturing aluminum railings in Rajkot, Gujarat. Formally incorporated as a private limited entity in June 23, 2021 and subsequently converted to a public company on December 19, 2023. Jivial has systematically evolved into a specialized manufacturer of premium finished aluminum railings, stainless-steel glass fittings, architectural facades, and partition systems.

By mastering critical post-extrusion precision processes—including cutting, drilling, buff polishing, anodizing, and powder coating—we transitioned from localized fabrication to servicing a broad nationwide B2B clientele comprising architects, interior designers, real estate developers, and major glass fabricators. Our steady multi-year growth trajectory, underpinned by strong operational efficiencies, robust return ratios, and a virtually debt-free balance sheet, culminated in a milestone event in mid-2026: our successful Initial Public Offering (IPO) and listing on the BSE SME platform.

The Way Ahead: Backward Integration & Market Expansion

As India's modern infrastructure and real estate sectors demand aesthetically sophisticated, durable, and low-maintenance building materials, Jivial Industries is positioned to capture a growing share of the architectural fitting market. Our forward strategy centers on three core operational and strategic pillars:

1. Vertical & Backward Integration (Unit-II Facility):

Utilizing our public offering proceeds, we are aggressively executing our expansion at Unit-II. By setting up dedicated in-house aluminum extrusion machinery, we are moving up the value chain. Backward integration will reduce raw material lead times, safeguard gross margins against input cost volatility, and allow tighter quality control over raw billets to finished components.

2. Portfolio Diversification & Customization:

Building upon our core railing and glass fitting lines, we are expanding into high-margin, customized architectural fixtures, balcony solutions, and modular partition systems catering to luxury residential and modern commercial developments.

3. Pan-India Retailer & Distributor Network Expansion:

We are scaling our distribution footprints beyond key regional hubs into tier-1 and tier-2 growth markets across India. Strengthening relationships with institutional builders, contractors, and specialized glass suppliers will deepen market penetration and establish Jivial as a preferred, trusted national brand.

Driven by strong promoter stewardship, disciplined capital allocation, and an expanding market opportunity in India's structural real estate sector, Jivial Industries is set to transition from a specialized product maker into a comprehensive architectural systems manufacturer.

MANAGING DIRECTOR'S COMMUNIQUE

"Transforming vision into structural excellence—strengthening our foundations today to build the architectural landmarks of tomorrow."

Dear Shareholders, Partners, and Stakeholders,

It gives me immense pride and privilege to welcome you to this edition of our Annual Report. This period marks a historic turning point in the journey of **Jivial Industries Limited**.

From our humble beginnings in 2018 as a specialized localized unit in Rajkot, Gujarat, to our transformation into a publicly listed enterprise on the **BSE SME platform**, our evolution reflects unwavering commitment, operational discipline, and market trust. The successful completion of our Initial Public Offering (IPO) is not merely a financial milestone; it represents a ringing endorsement of our business model, product quality, and long-term vision by the capital markets.

Reflecting on a Defining Year

Our core strength lies in designing, manufacturing, and supplying high-precision architectural structural solutions—including premium aluminum railings, stainless-steel glass fittings, building facades, and modular partition systems. Over the past year, despite dynamic macroeconomic environments and fluctuating raw material cycles, Jivial Industries demonstrated remarkable resilience and profitable expansion.

Acumen Capital Market+ 1

Key Highlights of the Year:

- **Market Capitalization & Listing Success:** Joining the family of BSE-listed companies has enhanced our corporate governance, transparency, and brand visibility among institutional and retail stakeholders alike.
- **Expanding B2B Presence:** We deepened our relationships across our nationwide distributor, retailer, and contractor networks, supplying critical architectural components to high-rise residential projects, commercial complexes, and hospitality spaces.
- **Operational Discipline:** Through rigorous quality assurance, value-added post-extrusion processes (precision cutting, CNC drilling, buff polishing, anodizing, and powder coating), and zero compromise on safety standards, we maintained industry-leading return metrics and sustained cash generation.

Strategic Imperatives: Strengthening the Value Chain

While we take pride in past achievements, our leadership focus remains firmly on the horizon. The Indian real estate and urban infrastructure sectors are undergoing a structural shift toward lightweight, aesthetic, corrosion-resistant, and low-maintenance architectural systems. Jivial Industries is uniquely positioned to capitalize on this megatrend.

To secure sustainable competitive advantages and protect profit margins, our forward strategy centers on three vital pillars:

1. Backward Integration through Unit-II

The deployment of fresh capital raised through our public issue is dedicated toward establishing our **Unit-II expansion facility**. By bringing dedicated in-house aluminum extrusion machinery operational, we are moving up the industrial value chain. Backward integration will dramatically reduce input dependency, lower lead times, mitigate metal price volatility, and enhance gross operational margins.

2. R&D and Product Diversification

Architectural aesthetics are evolving rapidly. We are expanding our design catalog beyond standard railing systems into customizable, wind-load certified balcony solutions, acoustic partition fittings, and thermal facade elements suitable for modern urban developments.

3. Geographic Footprint & Pan-India Brand Equity

We are accelerating market penetration into high-growth Tier-2 and Tier-3 urban clusters across Northern, Eastern, and Southern India. By empowering localized dealers and building contractors with quick technical support and inventory turnaround, Jivial is evolving into a household brand for structural glass and railing hardware.

Our Commitment to Governance & Values

As a newly listed public entity, we recognize that our duty extends beyond profitability to robust corporate governance, shareholder value creation, and social responsibility.

Our board—comprising experienced promoters and independent industry experts—remains dedicated to maintaining high standards of financial reporting, environmental compliance at our manufacturing sites, and safety protocols for our workforce. We believe that sustainable growth can only be sustained on a foundation of uncompromised ethics and transparency.

Looking Ahead with Confidence

The journey ahead is filled with immense potential. As India builds more modern homes, commercial hubs, and public spaces, the demand for high-end architectural fixtures will continue to expand. Armed with backward-integrated manufacturing capabilities, a clear growth roadmap, and a dedicated team, Jivial Industries is ready to scale new heights.

On behalf of the entire Board of Directors and the management team, I express my sincere gratitude to our shareholders, bank partners, vendors, retail network, and customers for their continued trust and support. I also extend my gratitude to our dedicated employees whose daily hard work remains the engine of our progress.

We invite you to join us as we embark on this exciting next chapter of creating enduring value.

Warm regards,
Anand Jitendrabhai Chovatiya
Chairman & Managing Director
Jivial Industries Limited
(DIN: 09212897)

PERFORMANCE INDICATORS

Key financial indicators as per the last available audited figures (FY 2025-26):

Revenue from Operations	1763.43 (Rs. In Lakhs)
Total Revenue	1773.71 (Rs. In Lakhs)
Profit Before Tax	462.02 (Rs. In Lakhs)
Profit for the Year (Net Profit)	375.40 (Rs. In Lakhs)
Earnings Per Share (Basic & Diluted)	11.34

OUR PRODUCTS

OUR PRODUCTS & SOLUTIONS

At **Jivial Industries Limited**, we specialize in designing, engineering, and manufacturing over **50+ product variants** across architectural hardware, glass support fittings, modular railings, and partition systems. Crafted predominantly using **extruded Aluminium 6063 T5/T6 alloy** and high-grade **Stainless Steel (SS 304)**, our solutions combine aesthetic elegance, structural load safety, and long-term corrosion resistance for high-rise residential projects, luxury villas, commercial spaces, and hospitality developments.

1. **Aluminium Hand Railings**

Aluminum hand railings are sturdy, lightweight railings made from unfinished extruded aluminum railings. It is used for providing safety and support along staircases, ramps, and balconies. They are popular due to their durability, ease of installation and maintenance. It is also non- corrosive. This product is used to hold the glass from the top. It is sold in running feet.

2. **Aluminum railing**

- This product is made from unfinished aluminum extruded railing and is used to hold the glass at the bottom. This product is popular for its durability, non-corrosive property, ease of installation and maintenance. It is sold in running feet.

3. **Aluminum Spigots**

- Spigots are made from unfinished aluminium casting. It is used to hold the glass from the bottom. This product is used instead of continuous railings as shown above. It is like a bracket to hold glass. It has visual appeal due to its minimal but sturdy hold of the glass.

4. **Aluminium Conceal**

- This product is made from unifinished aluminium extruded railing. This product is used to connect and hold the aluminium hand railing to the wall. Every shape of handrail has its specific shape of conceal and is also called wall conceal.

5. **Aluminium Bend**

- This product is made from unfinished aluminium casting. It is used to join two parts of hand railing at any degree omf angle. We manufacture two types of bends which are fix bend and modular bend.

6. **Aluminium Bracket**

- This product is made from unfinished aluminium extruded railings and unfinished aluminium castings. It is used to hold the glass at the bottom like aluminium spigot.

7. **Jointer**

- In aluminum railings, a jointer is a component used to connect two sections of railing together seamlessly. It ensures a smooth transition and structural integrity between the segments, often providing both mechanical strength and aesthetic continuity in the railing system. This product is made from unfinished aluminium extruded railings and unfinished aluminium casting also. It is used to join the hand railings at 180 degree angle from inner side or outer side.

8. **Aluminium Lock**

- Aluminum lock is a fixture or mechanism used to securely fasten or lock railing sections together. This ensures stability, safety, and structural integrity by preventing movement or separation of the railing parts once assembled. This product is made from unfinished aluminium casting. It is mainly used in the bottom glass holding railings.

9. **Aluminium Endcap**

- An aluminum endcap is a a finishing piece used to cap the ends of railings. It provides a clean and professional appearance while also preventing moisture or debris from entering the railing structure. Endcaps contribute to the overall aesthetics and longevity of the railing system by ensuring a secure and polished finish. This product is made from aluminium sheet. This product is used to cover the cross section of the top and bottom railings.

Key Product Advantages

- **Lightweight & High Strength:** Aluminium 6063 provides a high strength-to-weight ratio—up to 65% lighter than steel—reducing dead load on building structures.
- **Zero-Maintenance & Rust-Proof:** Advanced anodizing and powder-coating processes protect against coastal humidity, UV radiation, and atmospheric oxidation.
- **Modular & Easy Installation:** Engineered with precision post-extrusion CNC drilling, cutting, and slotting to allow fast assembly by local glass fabricators.

OUR COMPETITIVE EDGE

At **Jivial Industries Limited**, our competitive strength stems from a balanced combination of technical capabilities, proprietary intellectual property, stringent quality standards, and customer-centric operational agility. As urban architecture and modern structural trends lean toward lightweight, durable, and aesthetically appealing building systems, our distinct competitive advantages position us at the forefront of the architectural hardware and structural fitting market.

1. Proprietary Design Capabilities & Patented Intellectual Property

Innovation is central to our market leadership. Jivial holds **3 Indian patents for proprietary aluminium spigot designs**, reflecting our focus on structural engineering and original product development. By combining aesthetic design with load-bearing safety, our patented hardware and continuous channel systems provide distinct visual appeal, easy assembly, and high wind-load stability compared to generic unbranded market alternatives.

2. High-Precision In-House Post-Extrusion Capabilities

Our manufacturing unit at Aji GIDC, Rajkot, is equipped for specialized post-extrusion processes. We manage precision operations in-house—including:

- **CNC Cutting & Automated Drilling:** Ensures high dimensional tolerances for modular assembly.
- **Surface Treatments:** Multi-stage buff polishing, anodizing, and custom powder coating (RAL shades) for long-lasting weather and corrosion resistance.

This integrated approach ensures strict quality control, minimizes production turnaround times, and reduces rejection rates on custom B2B orders.

3. Margin Protection via Backward Integration (Unit-II)

While many market peers rely entirely on outsourced extruded sections, Jivial Industries is implementing strategic backward integration through its **Unit-II expansion project**. Integrating in-house aluminium pultrusion and extrusion lines allows us to:

- Capture higher gross margins by internalizing raw profile extrusion.
- Shield operational margins against raw aluminium price volatility.
- Guarantee raw billet quality and maintain a dependable supply chain for large-scale institutional contracts.

4. Diverse Portfolio & High-Growth Composite Innovations

We offer an extensive catalog of **over 50+ product variants**, serving as a one-stop supplier for architectural fittings. Our product range spans:

- **Architectural Hardware:** Aluminium railing profiles, smart LED handrails, glass spigots, and modular interior partitions.
- **Composite Materials:** Through our composite venture, we manufacture Glass Fiber Reinforced Polymer (GFRP) rebars and structural profiles. These lightweight, non-corrosive alternatives to traditional steel cater to marine, coastal, and chemical-resistant infrastructure needs.

5. Pan-India Distribution & Strong B2B Relationships

Over the years, Jivial has cultivated an extensive and sticky distributor, dealer, fabricator, and institutional contractor network across India. Our quick turnaround times, customizable profile options, and responsive after-sales support have established strong brand equity among real estate developers, architects, interior designers, and specialized glass suppliers.

6. Agile, Debt-Disciplined & Experienced Leadership

Led by promoter Mr. Anand Jitendrabhai Chovatiya and an experienced management team, Jivial Industries combines hands-on technical understanding with financial discipline. Our efficient capital deployment, low leverage, and healthy return ratios provide the balance sheet strength required to navigate market cycles and capture long-term growth opportunities.

Key Competitive Metrics at a Glance:

Strategic Pillar	Core Industry Advantage	Value Creation Impact
Intellectual Property	3 Patents held for Spigot Hardware	Higher pricing power & product differentiation
Manufacturing Setup	Precision CNC, Buffing, Anodizing & Powder Coating	Lower lead times & strict zero-defect compliance
Value Chain Positioning	Transition to in-house extrusions via Unit-II	Cost optimization & higher operating margins
Material Innovation	GFRP Composite Pultrusions (Corrosion-free)	Access to high-growth infrastructure sectors
Market Footprint	Pan-India Dealer & Fabricator Network	Diversified B2B revenue streams & customer retention

NOTICE

Notice is hereby given that the Fifth Annual General Meeting ("AGM") of the Members of Jivial Industries Limited will be held on Wednesday, 30th September, 2026 at 02:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss Account and Cash Flow Statement as on March 31, 2026 and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mrs. Sheetalben Anand Chovatiya [DIN: 09212898] who retires by rotation and being eligible, offers herelf for re- appointment.

   Therefore, members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Sheetalben Anand Chovatiya [DIN: 09212898]**, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation".

By Order of the Board of Directors
For, Jivial Industries Limited

Sd/-
Ritu garg
Company Secretary & Compliance officer
Membership No:A38587
Place: Rajkot
Date: 04/09/2026

Regd. Office: Shade No. A1/5, Road C,
Beside Daynamatic Forge, Aji Gidc,
Rajkot Aji Ind Estate, Rajkot, 360003.

Website: www.jivialrailings.com
CIN: U28999GJ2021PLC123516

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, and **General Circular No. 03/2025 dated September 22, 2025** (hereinafter collectively referred to as "MCA Circulars"), has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. MCA vide General Circular No. 03/2025 dated September 22, 2025, has allowed companies to continue conducting their AGMs through VC / OAVM **till further orders**, in accordance with the requirements provided under the MCA framework. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. The procedure for joining the AGM through VC / OAVM is mentioned in this Notice.

2. Details of the Directors seeking appointment/re-appointment at the 5th Annual General Meeting are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

3. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Monday, 21st September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

4. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.

5. Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future.

6. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to **cs@jivialrailings.com.**

8. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.

VOTING THROUGH ELECTRONIC MEANS (EVSN: 260901063):

PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/OAVM.

10. The Company has engaged the services of Central Depository Services (India) Limited, as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/ during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.

11. Members attending the AGM through VC/ OAVM, who have not cast their votes by remote e-voting shall be able to exercise their vote through e-voting during the AGM. Members, who have cast their vote by remote e-voting prior to the AGM, may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The deemed venue for the 05th AGM shall be the Registered Office of the Company.
13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

14. Facility of joining the AGM through VC / OAVM shall open 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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

15. Shareholders who would like to speak during the meeting must register their request with the company on or before the cut-off date i.e. 23rd September, 2026.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

16. As per the mentioned SEBI Circulars—**SEBI/HO/CFD/CMD1/CIR/P/2020/79** dated May 12, 2020, **SEBI/HO/CFD/CMD2/CIR/P/2022/62** dated May 13, 2022, **SEBI/HO/CFD/PoD-2/P/CIR/2023/4** dated January 05, 2023, **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167** dated October 7, 2023, as consolidated under the **SEBI Master Circular for Compliance with the Provisions of SEBI (LODR) Regulations, 2015** (Circular No. **SEBI/HO/CFD/PoD2/CIR/P/2026/16** dated January 30, 2026), read together with **MCA General Circular No. 09/2023** dated September 25, 2023, and subsequent MCA extensions—Companies are permitted to serve the Annual Reports, Notices, and other corporate communications through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participants.

17. We desire members to support 'Green Initiative' by receiving the Company's Communication through email. Members who have not registered their email addresses and mobile number so far are requested to validate/register their details with the Depository Participant in case of shares held in electronic form and with the Registrar viz. Bigshare Services Private Limited in case the shares are held in physical form for receiving all communication including Annual Report and other Notices from the Company electronically. The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2026, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company.

18. In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2025-26 including therein the Audited Financial Statements for the Financial Year 2025-26 has been uploaded on the website of the Company at www.jivialrailings.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

19. The Company has appointed Mr. Gaurang R Shah (CPN. 14446), Practicing Company Secretary, to act as the scrutinizer to scrutinize the remote e-Voting process and voting during the AGM in a fair and transparent manner.

20. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than 2 working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com.

21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.jivialrailings.com and on the website of CDSL at https://www.evotingindia.com/ in immediately after the declaration of Results by the Chairman or a person authorized by him.

22. This Notice is being sent to all the Members whose names appear as on Friday August 28, 2026, in the Register of Members or in the List of Beneficial Owners as received from Bigshare Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company.

23. A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on 23rd September, 2026, ("Cut-Off date") only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

24. In case of joint holders attending the AGM, 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.

25. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-Voting, i.e., 23rd September, 2026 such person may obtain the User ID and Password from CDSL by e-mail request on www.evotingindia.com/ for all future communication members.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Saturday, 26th September, 2026 at 09:00 A.M. IST and ends on Tuesday, 29th September, 2026 at 05:00 P.M. IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday , 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their**

demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) 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.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 22 55 33
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

(viii) Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

• Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolutio Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorize to vote, to the Scrutinizer and to the Company at the email address viz; **cs@jivialrailings.com** (designated ema address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system f the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **atleast 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **atleast 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	**Ms. Sheetalben Anand Chovatiya**
DIN	09212898
Date of Birth	25/09/1993
Date of Appointment	23/06/2021
Qualifications	Bachelor of Ayurvedic Medicine (BAMS) from Gujarat Ayurved University
Expertise in specific functional areas	Accounts, Development and Costing
Directorships held in other public companies (excluding foreign companies and Section 8	N.A.
Memberships / Chairmanships of committees of other public companies	N.A.
Number of shares held in the Company	1287800 (27.58%) Equity Shares
Inter-se Relationship between Directors	She is Wife of Ms. Anand Jitendrabhai Chovatiya

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Fifth Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

FINANCIAL RESULTS AND OPERATIONS REVIEW

The financial highlights of the Company during the period ended March 31, 2026 are as below:

(Amount in Lakhs)

Particulars	**Financial Year 2025-26**	**Financial Year 2024-25**
Revenue from operations	1,763.43	1,200.61
Other income	10.27	6.17
Total Revenue	**1,773.71**	**1,206.79**
Profit/loss before depreciation, Finance Costs, Exceptional items and Tax Expense	**495.16**	**381.12**
Less: Depreciation expense	24.11	19.67
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	**471.05**	**361.45**
Less: Finance costs	9.03	2*.96
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	**462.02**	**358.49**
Less: Exceptional Items	**0**	**0**
Profit/Loss before Extraordinary Items	**462.02**	**358.49**
Less: Extraordinary Items	**0**	**0**
Profit/ (Loss) before tax	**462.02**	**358.49**
Less: Tax expense:		
(a) Current tax expense	82.69	62.76
(b) Deferred tax	(0.20)	(1.42)
(c) Short/(Excess) provision of tax for earlier years.	4.14	0.87
Profit / (Loss) for the year	**375.40**	**296.28**
Earnings per share (face value Rs.10/-) Basic & Diluted (In Rupees)	11.34	8.95

During the year under review, on the basis of Financial Statement, the Company' total revenue from operations during the financial year ended 31st March, 2026 were Rs. 1,763.43 in Lakhs as compared to **Rs. 1,200.61 Lakhs** in the previous financial year, representing an **increase of 46.98%**..

The **total expenses** of the Company during the year under review amounted to **Rs. 1,311.68 Lakhs**, as against **Rs. 848.30 Lakhs** in the previous year, representing an **increase of 54.62%**.

The Company recorded a **Profit before Exceptional Items, Extraordinary Items and Tax Expense** of **Rs. 462.02 Lakhs** during the year under review, as compared to **Rs. 358.49 Lakhs** in the previous year, representing an **increase of 28.87%**.

Further, the Company reported a **Net Profit of Rs. 375.40 Lakhs** for the financial year ended 31st March, 2026, as against **Rs. 296.28 Lakhs** in the previous year, representing an **increase of 26.70%**.

The EPS of the Company for the year 2025-26 is Rs. 11.34.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

TRANSFER TO RESERVES

During the year under review, Company has not transferred any amount to reserves.

SHARE CAPITAL

During the year under review the Company has not made changes in the Authorized and paid-up share capital as on 31st March, 2026.

Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2026 stood at ₹ 5,20,00,000/- (Rupees Five Crore Twenty Lakhs Only) divided into 52,00,000 (Fifty-Two Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each. During the year under review, the Company has not made any changes in it's the Authorized share capital.

Paid Up Share Capital:

The issued capital as on March 31, 2026 stood at Rs 3,31,00,000/- (Rupees Three Crore Thirty One Lakh Only) comprising of 3310000 equity shares of ₹10/- (Rupees Ten Only)

Initial Public Offer (IPO)

Subsequent to the closure of the financial year, the Company successfully completed its Initial Public Offering ("IPO") on 1st July, 2026. The offer to the public consisted of Fresh Issue of shares to the tune of 13,59,600 Equity Shares along with an Offer for Sale of 2,72,400 Equity Shares by the Promoter Selling Shareholders, aggregating to 16,32,000 Equity Shares. The public issue opened on Tuesday, June 23, 2026 and closed on Thursday, June 25, 2026 for Market Makers, Individual Investors and Other than Individual Investors. The Company raised Rs. 2,664.82/- Lakhs through the Fresh Issue wherein 13,59,600 Equity Shares of Rs. 10/- each at a premium of Rs. 186/- per share was offered to the public for subscription. The equity shares of the Company got listed on July 1, 2026 on the SME Platform of BSE Limited.

Particulars	No. of Shares	Amount in Rs
Pre-IPO capital (as on March 31, 2026)	33,10,000	3,31,00,000
Add: Fresh Issue under IPO	13,59,600	1,35,96,000
Post-IPO capital (as on June 29, 2026)	46,69,600	4,66,96,000

Proceeds from Initial Public Offering

The Company had raised funds through Initial Public Offer (IPO) during June 2026 where the equity shares are listed on the SME Platform of BSE Limited. The proceeds of the aforesaid issue are being utilized for the purpose for which it was raised by the Company in accordance with the terms of the issue. The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Amount (in Lakhs)
Gross Proceeds of the Issue	2,664.82
(less) Issue related Expenses	425.43
Net Proceeds of the Issue	2,239.39

There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the Prospectus dated June 17, 2026.

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, there is no alteration made in Memorandum of Association (MOA) of the Company.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, there is no alteration made in Article of Association (AOA) of the Company.

STATE OF COMPANY AFFAIRS

During the year under review, the Company recorded **Total Income of Rs. 1,773.71 Lakhs**, as against **Rs. 1,206.79 Lakhs** in the previous year, representing an **increase of 46.98%**.

The Company recorded **Profit Before Depreciation, Finance Costs, Exceptional Items and Tax Expense of Rs. 495.16 Lakhs**, as against **Rs. 381.12 Lakhs** in the previous year, representing an **increase of 29.92%**.

Further, the Company reported a **Net Profit of Rs. 375.40 Lakhs** during the year under review, as compared to **Rs. 296.28 Lakhs** in the previous year, representing an **increase of 26.70%**.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company in the Financial Year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AND CHANGE IN NATURE OF THE BUSINESS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report

LISTING WITH STOCK EXCHANGE

The Shares of the Company were listed on BSE Limited, (SME Platform) on 01st July, 2026. The Company has paid requisite annual listing fees to BSE Limited (BSE). Registrar And Transfer Agent (RTA) During the year as part of listing, the Company appointed Bigshare Services Private Limited as its RTA.

As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. The Equity shares of the Company have the electronic connectivity under ISIN INE0V3T01017.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Present Composition of Board of Directors:

As on the date of the report, the Board of Directors of the Company comprises of total Five (5) directors. The Composition of the Board of Directors is as under:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Anand Jitendrabhai Chovatiya	09212897	Managing Director
2.	Mrs. Sheetalben Anand Chovatiya	09212898	Executive Director
3.	Mr. Harsh Maheshbhai Varsani	10496880	Non-Executive Independent Director
4.	Mr. Yogeshbhai Kantilal Trivedi	10496888	Non-Executive Independent Director
5.	Mr. Bhavik Jamanbhai Gadhiya	10403456	Non-Executive Independent Director

Appointment/ Re-Appointment of Directors/Key Managerial Personnel

During the year under review, the company has not appointed any new director on its board.

Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Sheetalben Anand Chovatiya (DIN: 09212898) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Your Directors recommended her re-appointment on recommendation made by the Nomination and Remuneration Committee.

Cessation

During the year under review, there were no cessation of Key Managerial Personnel from the Board has taken place.

Independent Directors

Mr. Harsh Maheshbhai Varsani (DIN: 10496880) holds office as a Non-Executive and Independent Director of the Company with effect from 08th February, 2024 for the period of 5 years who is not liable for retirement by rotation.

Mr. Bhavik Jamanbhai Gadhiya (DIN: 10403456), holds office as a Non-Executive and Independent Director of the Company with effect from 24th November,2023 for the period of 5 years who is not liable for retirement by rotation.

Mr. Yogeshbhai Kantilal Trivedi (DIN: 10496888) holds office as a Non-Executive and Independent Director of the Company with effect from 08th February, 2024 for the period of 5 years who is not liable for retirement by rotation.

Key Managerial Personnel as on date are:

Mr. Anand Jitendrabhai Chovatiya - Chairman & Managing Director

Ms. Dhara Jatin Vekariya - Chief Financial Officer

Ms. Ritu Garg - Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. These declarations have been placed before and noted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

(a) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit of the Company for that period;

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

(d) They have prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

BOARD MEETINGS:

The Board of Directors duly met 13 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors				
	Anand Jitendrabhai Chovatiya	Sheetalben Anand Chovatiya	Harsh Maheshbhai Varsani	Yogeshbhai Kantilal Trivedi	Bhavik jamanbhai gadhiya
09-04-2025	Yes	Yes	Yes	Yes	Yes
26-04-2025	Yes	Yes	Yes	Yes	Yes
24-06-2025	Yes	Yes	Yes	Yes	Yes

13-08-2025	Yes	Yes	Yes	Yes	Yes
25-08-2025	Yes	Yes	Yes	Yes	Yes
05-09-2025	Yes	Yes	Yes	Yes	Yes
15-09-2025	Yes	Yes	Yes	Yes	Yes
19-09-2025	Yes	Yes	Yes	Yes	Yes
20-09-2025	Yes	Yes	Yes	Yes	Yes
27-09-2025	Yes	Yes	Yes	Yes	Yes
30-09-2025	Yes	Yes	Yes	Yes	Yes
06-11-2025	Yes	Yes	Yes	Yes	Yes
25-02-2026	Yes	Yes	Yes	Yes	Yes
Number of Board Meetings attended during the year	**13/13**	**13/13**	**13/13**	**13/13**	**13/13**

- ***During the year, company had conducted 01 Extra Ordinary General Meeting which were held on 20th September 2025.***

AUDIT COMMITTEE:

The Audit Committee has been constituted with effect from 30th March, 2024 by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013.

During the year Board has changes the Scope, Function and Term of Reference of the Audit Committee by passing the said resolution dated on 25th August, 2025.

The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Harsh Maheshbhai Varsani	Chairman	Non-Executive Independent Director

2.	Ms. Yogeshbhai Kantilal Trivedi	Member	Non-Executive Independent Director
3.	Mr. Anand Jitendrabhai Chovatiya	Member	Managing Director

Audit Committee Meeting:
Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Audit committee were held in following manner:

Date of Meeting	Name of Member		
	Harsh Maheshbhai Varsani	**Yogeshbhai Kantilal Trivedi**	**Anand Jitendrabhai Chovatiya**
09-04-2025	Yes	Yes	Yes
24-06-2025	Yes	Yes	Yes
13-08-2025	Yes	Yes	Yes
25-08-2025	Yes	Yes	Yes
05-09-2025	Yes	Yes	Yes
15-09-2025	Yes	Yes	Yes
27-09-2025	Yes	Yes	Yes
30-09-2025	Yes	Yes	Yes
06-11-2025	Yes	Yes	Yes
No. of Audit Committee Meetings attended during the year	09/09	09/09	09/09

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The board of directors has accepted all recommendations of the Audit Committee during the year.

Separate Meeting of Independent Directors

In terms of the provisions of the Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a year, without the presence of Non-Independent Directors and members of Management. During the financial year, the Meetings of Independent Directors was held on 25th February, 2026 to discuss and review the following matters in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- In the opinion of the Board, the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency required for their respective roles.
  All the Independent Directors were present at the meeting.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted with effect from 30th March, 2024 by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to 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 .

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Bhavik Jamanbhai Gadhiya	Chairman	Non-Executive Independent Director
2.	Mr. Harsh Maheshbhai Varsani	Member	Non-Executive Independent Director
3.	Mr. Yogeshbhai Kantilal Trivedi	Member	Non-Executive Independent Director

Nomination and Remuneration Committee Meeting:

Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Nomination and Remuneration Committee were held in following manner:

Date of Meeting	Name of Member		
	Sheetalben Anand Chovatiya	Anand Jitendrabhai Chovatiya	Bhavik Jamanbhai Gadhiya
09-04-2025	Yes	Yes	Yes
13-08-2025	Yes	Yes	Yes
No. of Nomination & Remuneration Committee Meetings attended during the year	02/02	02/02	02/02

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted with effect from 30th March, 2024 by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013.The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Bhavik Jamanbhai Gadhiya	Chairman	Non-Executive Independent Director
2.	Mr. Anand Jitendrabhai Chovatiya	Member	Managing Director
3.	Mrs. Sheetalben Anand Chovatiya	Member	Director

Stakeholders' Relationship Committee Meeting:

The Stakeholders' Relationship Committee of the Company met once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Stakeholders' Relationship Committee was held in following manner:

Date of Meeting	Name of Member		
	Bhavik Jamanbhai Gadhiya	Anand Jitendrabhai Chovatiya	Sheetalben Anand Chovatiya
25/02/2026	Yes	Yes	Yes
No. of Stakeholders' Relationship Committee Meetings attended during the year	01/01	01/01	01/01

The Company had no share transfers pending as on March 31, 2026.

Ms. Ritu Garg, Company Secretary of the Company is the Compliance Officer.

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company.

For Board of Directors and Senior Management Group. The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2026.

VIGIL MECHANISM

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. Your Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website.

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

The composition of internal complaint committee is as follows:

Sr No	Name of the Member	Designation
1.	Sheetalben Anand Chovatiya	Director
2.	Dhara J. Vekariya	C.F.O
3.	Anand Jitendrabhai Chovatiya	Managing Director

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

Sr No	Particulars	Number of Complaints
1.	Number of complaints of Sexual Harassment received in the Year	Nil
2.	Number of Complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

DETAILS OF MATERNITY BENEFIT TO BE PROVIDED BY THE COMPANY IN THE DIRECTORS REPORT FOR THE YEAR 2025-26 UNDER MATERNITY BENEFIT ACT, 1961

The Company Declares That It Was Duly Complied With The Provisions Of The Maternity Benefit Act 1961. All Eligible Women Employees Have Been Extended The Statutory Benefits Prescribed Under The Act, Including Paid Maternity Leave, Continuity Of Salary and Service During The Leave Period And Post-Maternity Support Such As Nursing Breaks And Flexible Return To Work Options As Applicable. The Company Remains Committed To Fostering An Inclusive And Supportive Work Environment That Upholds The Rights And Welfare Of Its Women Employees In Accordance With Applicable Laws.

AUDITORS

STATUTORY AUDITORS:

In the 04th Annual General Meeting (AGM) held on September 30, 2025 M/S. S V J K and Associates, Chartered Accountants (FRN: 135182W), were appointed as statutory auditors of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2030. The Company has received letter from M/s S V J K and Associates, Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

M/s. S V J K and Associates, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025-26. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

INTERNAL AUDITOR:

In terms of Section 138 of the Companies Act, 2013, M/s. N. N. Kapuriya & Co, Chartered Accountants (FRN: 0153371W) has been appointed on 22th July,2026 as the internal auditor of the company for the Financial Year 2025-26 and 2026-27 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2026 and March 31, 2027. The Secretarial Audit Report submitted by them for the said financial year in the prescribed Form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as **Annexure II** to this report.

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORDS AND COST AUDIT:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section 1 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

The business activity of company does not fall under rule 3 of The Companies (Cost Records and Audit) Rules, 2014 and sub section 2 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly company does not require to appoint of cost auditor.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2025-26.

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2025-26 will be available on the website of the Company (www.jivialrailings.com). The due date for filing annual return for the financial year 2025-26 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www. jivialrailings.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

The Equity Shares of the Company are listed on the SME platform of BSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure I.**

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT, SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not advanced any loan, made any investment, given any guarantee and provided security under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 5.0/- (in Lakhs) and at the close of year was Nil.

The Funds has been given out of Directors owned Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2026 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are given in **Annexure III** of this Director Report for the F.Y 2025-26.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

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

As required by the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **Annexure-IV.**

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

PARTICULARS OF EMPLOYEES

The information 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 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to Median Percentage	% Increase in Remuneration in the Financial Year
Anand Jitendrabhai Chovatiya	0.92	-
Sheetalben Anand Chovatiya	0.00	-
Dhara Jatin Vekariya	0.91	0.90
Ritu Garg	0.98	-

2. The percentage increase in the median remuneration of employees in the financial year: (2.24%)

3. The number of permanent employees on the rolls of Company: 13 (Including 10 Male Employees and 3 Female Employees)

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

The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is Nil as per market standards. Managerial remuneration increased by 0.90% due to their individual performance, internal parity and market competitiveness.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top five employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year. We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

By Order of the Board of Directors
For, Jivial Industries Limited

Sd/-
Anand Jitendrabhai Chovatiya
Managing Director
DIN: 09212897
Place: Rajkot
Date: 04/09/2026

Sd/-
Sheetalben Anand Chovatiya
Director
DIN:09212898
Place: Rajkot
Date: 04/09/2026

ANNEXURE TO DIRECTOR'S REPORT

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

JIVIAL INDUSTRIES LIMITED (BSE-Listed)

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2026.

ECONOMIC OVERVIEW

Global Economy

During financial year 2025-26, the global economy demonstrated resilience despite persistent macro-economic headwinds, geopolitical friction and localized supply chain re-alignments. Central banks across major economies moved toward measured monetary easing as inflation moderated through most of 2025, although a fresh uptick in energy and food prices lifted the inflation trajectory again in 2026. World trade recovered on the back of stable consumer spending, investment in green infrastructure, and rising demand for lightweight, recyclable industrial materials such as aluminium. The IMF's 2026 updates project global headline inflation rising from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027, while global growth is projected to moderate from 3.3% in 2024 to around 3.1%-3.2% in 2025-26. Growth remained supported by emerging market economies in South and Southeast Asia.

Post-Pandemic Recovery: Resilience and Supply Chain Realignment

The global supply chain landscape has continued its structural shift toward localized manufacturing and dependable domestic vendor bases. Your Company has continued to strengthen local sourcing of raw materials - specifically extruded aluminium profiles and castings - and enhanced production efficiency at its manufacturing facility in Rajkot, Gujarat.

Structural Shifts in Construction & Architecture

Commercial and residential real estate trends continue to favour open-plan layouts, enhanced ventilation, expansive balcony spaces and sustainable green building design. These preferences continue to accelerate the shift from conventional steel or wooden barriers to premium aluminium handrails, continuous glass railing profiles and modular partition systems.

Operational Recovery and Scalability

Leveraging its established market presence and specialised product engineering, Jivial Industries Limited has continued to convert market opportunities into operational gains:

- Market Expansion: Distribution network extended across core domestic hubs including Gujarat, Maharashtra and Rajasthan, with presence across 20+ major metropolitan cities.
- Product Diversification: Specialised architectural fittings such as conceal profiles, LED-integrated handrails and customised glass railing fixtures for high-rise residential and modern office spaces.

- Financial Stability: A disciplined capital structure enabling healthy operating margins and continued capacity for long-term growth and capital expansion.

Growth Rates: National & Sectoral Momentum

FY 2025-26 was marked by strong economic expansion across India's industrial and construction landscape. As per the Ministry of Statistics and Programme Implementation's (MoSPI) provisional estimates released in June 2026, India's real GDP grew 7.7% for the full year (Q4 FY26 at 7.8%), up from 6.5% in FY 2024-25, keeping India the fastest-growing major economy in the world. Manufacturing, trade/transport/hospitality and financial/real estate services all recorded double-digit growth at current prices during the year.

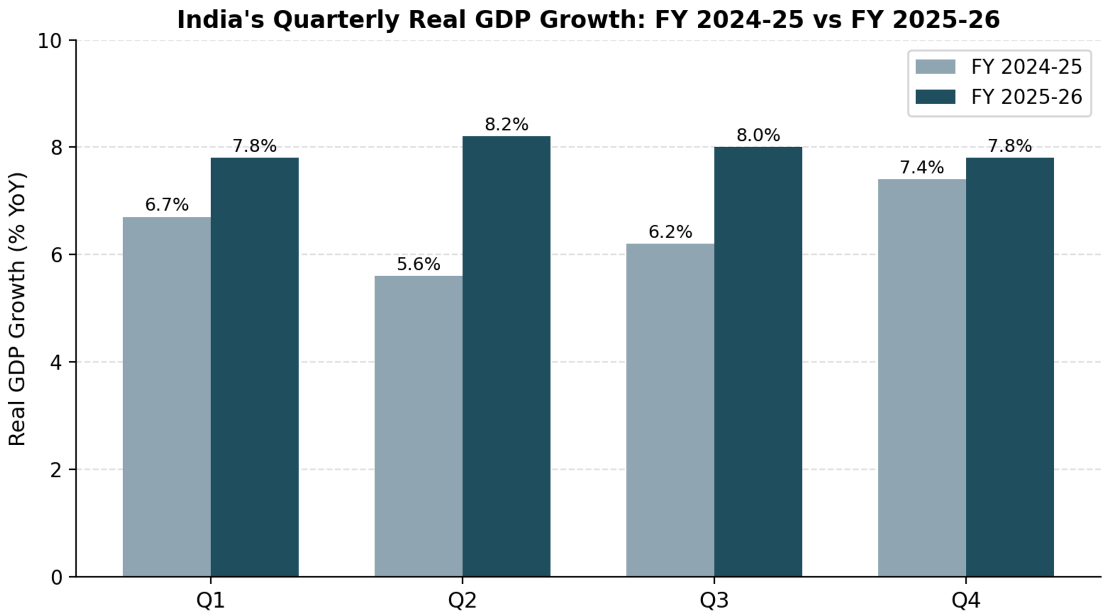

Chart 1: India's quarterly real GDP growth, FY 2024-25 vs FY 2025-26 (Source: MoSPI/RBI)

Industry & Category Growth Dynamics Relevant to the Company

- Architectural Hardware & Fittings: The Indian architectural hardware market continues to expand at a CAGR of approximately 7.0%, supported by urban real estate development, interior personalisation and demand for premium, rust-free, modular fittings.
- Green & Sustainable Building Materials: Sustainable architectural materials - including 100% recyclable aluminium extrusions and structural glass systems - are growing at a CAGR of approximately 11.3%, driven by green building codes and certification requirements.
- Real Estate & Construction: Residential and commercial space absorption across Tier-1, Tier-2 and Tier-3 cities continues to post double-digit annual growth, sustaining volume demand for modular handrails, balcony glass railings and structural aluminium profiles.

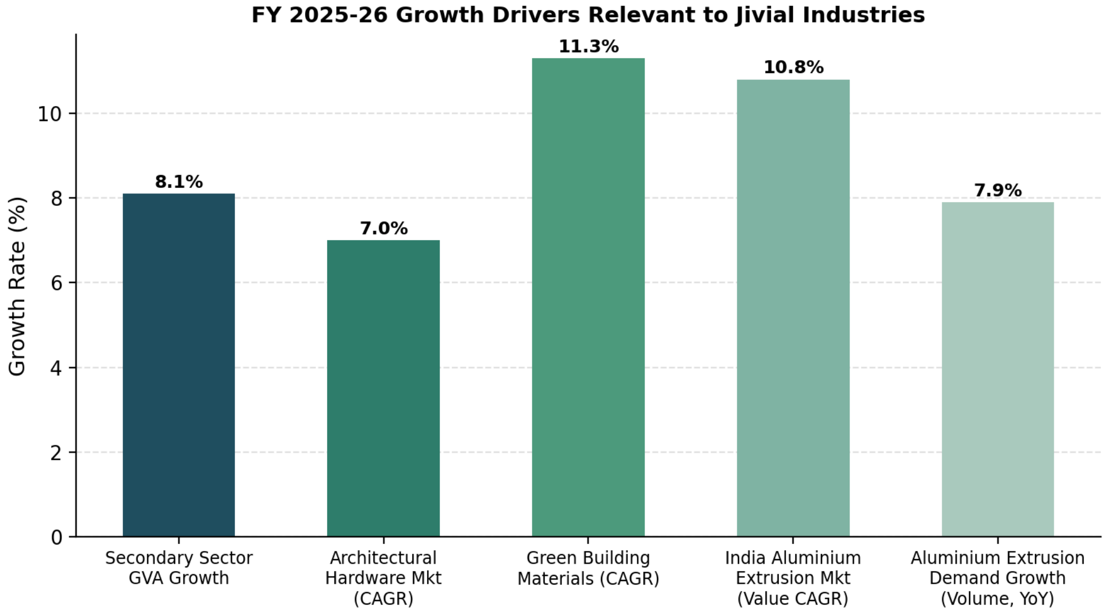

Chart 2: FY 2025-26 growth rates across segments relevant to the Company (Source: MoSPI, DataM Intelligence, AL Circle industry estimates)

Company-Specific Growth Drivers

- Volume Expansion in Glass Railing & Aluminium Profiles: Continued demand for unobstructed balcony views in multi-storey residential and commercial projects drove higher order volumes for the Company's core glass railing systems and aluminium profiles.
- Tier-2 & Tier-3 Regional Penetration: Accelerated urbanisation and rising disposable income in non-metro hubs generated strong secondary-market growth outside primary metropolitan centres.
- Product Premiumisation: Higher adoption of concealed profiles, anodised finishes and integrated LED handrail systems supported per-unit realisations and gross margins.

Inflation and Monetary Policy

Global inflation eased through 2024-25 but turned more mixed through 2026: the IMF projects global headline inflation rising from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027, driven mainly by higher energy and food prices. OECD data shows G20 headline inflation declining from 3.4% in 2025 to 2.9% in 2026, with core inflation in advanced G20 economies easing slightly from 2.6% to 2.5%. Major central banks, including the US Federal Reserve and the European Central Bank, remain watchful of the 2026 uptick even as they continue a broadly easing policy stance.

In India, the Reserve Bank of India (RBI) cut the repo rate by a cumulative 100 basis points between April and December 2025, taking it to 5.25%, and reduced the Cash Reserve Ratio by 100 basis points to 3.0%, releasing approximately Rs. 2.5 lakh crore of systemic liquidity by December 2025. Retail inflation fell as low as 1.33% in December 2025 - the lowest since the CPI series began - well inside the RBI's 2%-6% tolerance band. Since then, inflation has picked up again: CPI rose to 4.38% in June 2026, crossing the RBI's 4% target for the first time in 17 months, driven mainly by food and fuel prices, though core inflation has stayed comparatively benign. At its August 2026 policy review, the MPC held the repo rate steady at 5.25% for a fourth consecutive meeting, maintained a neutral stance, raised its FY 2026-27 GDP growth forecast to 6.7%, and projected FY 2026-27 inflation at around 5.0%.

Geopolitical Tensions and Trade

The geopolitical backdrop remains broadly similar in character to the prior year, though flash-points have shifted. Alongside continuing US-China-Russia trade friction, the ongoing conflict in the Middle East and continued US tariff actions have added fresh volatility to global trade flows, shipping routes, fertiliser availability and commodity prices through 2025-26. The RBI has specifically flagged these risks - together with an uneven south-west monsoon and global trade-policy uncertainty - as key watch-items for the domestic growth and inflation outlook.

Labour Markets and Social Issues

Labour markets continue to adjust to structural shifts such as hybrid work and evolving skill requirements, and inclusive-growth policy remains a live priority for policymakers. Economic disparities and social inequality remain critical issues, with varying impact across regions and demographic groups; policy efforts continue to focus on strengthening social safety nets and inclusive growth. The foundations for future output and productivity growth need to be reinforced through structural policy reforms that improve human capital and enable the economy to capture the benefits of technological advances.

Indian Economy

India closed FY 2025-26 (year ended March 2026) with real GDP growth of 7.7%, per MoSPI's provisional estimates released in June 2026 - up from 6.5% in FY 2024-25 and ahead of the RBI's own February 2026 projection of 7.6%. Growth accelerated through the year: Q1 FY26 grew 7.8% (a five-quarter high), Q2 grew 8.2%, Q3 grew around 8.0%, and Q4 came in at 7.8%. Manufacturing, construction, and trade/transport/financial services all posted strong or double-digit expansion at current prices. Nominal GDP for FY 2025-26 rose to approximately Rs. 346.4 lakh crore, a nominal growth rate of about 9.1% for the year.

Private Final Consumption Expenditure (PFCE) grew strongly through the year, rising to roughly 61%-62% of GDP - its highest share in well over a decade - while Gross Fixed Capital Formation (GFCF) grew around 8% for the year, with Q4 GFCF touching a 13-quarter high. This consumption- and investment-led momentum held up despite a challenging global backdrop of tariff disputes and Middle East-related energy volatility.

Looking ahead, the RBI's August 2026 policy statement projects FY 2026-27 GDP growth at around 6.7%-6.9%, moderating from FY 2025-26's strong actual outturn as global geopolitical and tariff-related risks weigh on the outlook, with medium-term growth potential estimated at around 7%.

Emerging Spending Patterns in Rural and Urban India

The shift toward discretionary, lifestyle-oriented spending has continued into 2025-26, reinforced by the sharp rise in the consumption share of GDP noted above and by GST rate cuts, which supported a rebound in consumer activity across durable goods and services. This trend continues to create opportunities for businesses in the durable goods and lifestyle-products space, including architectural fittings for modern residential and commercial spaces.

Inflation

India's disinflation trend through 2025 went well beyond earlier benchmarks: annual retail inflation fell to just 1.33% in December 2025, comfortably inside the RBI's 2%-6% tolerance band, before rising again through mid-2026 to reach 4.38% in June 2026 - just above the RBI's 4% target for the first time in 17 months, though still within the tolerance band. The increase has been driven mainly by food and fuel prices rather than a broad-based rise, with core inflation remaining relatively steady. The RBI expects headline inflation to peak in Q3 FY 2026-27 (October-December 2026) before moderating, and projects average FY 2026-27 inflation at around 5.0%, with risks flagged around metals, precious metals, and imported inflation from currency depreciation.

Resilient Manufacturing Sector

For FY 2025-26 as a whole, the Index of Industrial Production (IIP) grew a cumulative 4.1%, a modest improvement on FY 2024-25's 4.0%, with a two-speed pattern across sectors: capital goods surged 14.6% and infrastructure/construction goods grew 6.7%, while manufacturing itself (77.6% of the index) grew a comparatively modest 4.3% in March 2026. The motor vehicles sub-segment posted a standout 18.1% jump, led by auto components and commercial vehicles. On the national accounts basis, the Manufacturing sector achieved double-digit nominal GVA growth in FY 2025-26 as per MoSPI's June 2026 release. Note that MoSPI is transitioning the IIP to a new 2022-23 base year through 2026, so figures published from June 2026 onward are not directly comparable to the FY 2025-26 series above.

OUTLOOK FOR FY 2026-27 AND BEYOND

India's economic prospects remain strong, with the RBI projecting FY 2026-27 GDP growth of around 6.7%-6.9%, moderating from FY 2025-26's strong 7.7% actual outturn as global geopolitical and tariff-related risks weigh on the picture. FY 2026-27 inflation is projected at around 5.0%, a step up from the unusually low FY 2025-26 average, with the RBI's neutral policy stance leaving room to respond as growth and inflation data evolve through the year. A recovery in global liquidity conditions, together with continued domestic reform momentum, could further support capital flows and private-sector investment, aiding India's export ambitions.

Growth Drivers

- New Consumer Behaviours: The continued shift toward discretionary spending and lifestyle-oriented purchases presents opportunities for businesses, particularly in durable goods and services. Companies should focus on tapping into these emerging consumer preferences.
- Addressing Disparities: The Government continues to focus on reducing urban-rural spending gaps and addressing the share of household spending on education. Targeted interventions in these areas remain crucial for sustaining long-term, inclusive growth.
- Leveraging Export Potential: Growth in high-value manufactured exports highlights India's potential to further integrate into global markets. Businesses should capitalise on this trend by expanding their presence internationally.
- Policy Push Required: Sustained momentum requires continued Government policy support for manufacturing and construction-sector productivity, job creation and access to finance for small and medium enterprises, helping ensure balanced growth and reduce regional economic disparities.

RCHITECTURAL ALUMINIUM, GLASS RAILING & BUILDING HARDWARE

INDUSTRY OVERVIEW

Jivial Industries Limited is principally engaged in the manufacture and supply of architectural aluminium profiles, glass railing systems, balustrades and modular building-hardware fittings - including conceal profiles, LED-integrated handrails and customised glass railing fixtures - for high-rise residential, commercial and institutional construction, from its manufacturing facility at Rajkot, Gujarat.

India's aluminium extrusion market - the primary raw-material category underpinning the Company's product range - reached approximately USD 2.6 billion in 2025 and is estimated at around USD 2.66 billion in 2026, with several industry trackers projecting a value CAGR of between 10.8% and 14.1% through the early-to-mid 2030s, taking the market toward USD 6.7-9.8 billion over the coming decade. In volume terms, India's aluminium extrusion demand is estimated to have grown approximately 7.9% year-on-year in 2025-26, reaching roughly 858,000 tonnes, with building and construction remaining the single largest end-use segment, followed by transportation and electrical applications. The 6000-series alloy - the grade most widely used in architectural systems for its strength-to-weight ratio and corrosion resistance - accounted for more than 74% of extrusion demand in 2025.

Within this base, the Indian architectural hardware and fittings market continues to expand at a CAGR of approximately 7.0%, and the market for sustainable/green building materials - including recyclable aluminium extrusions and structural glass systems, both core to the Company's product portfolio - continues to grow at a CAGR of approximately 11.3%, driven by green building certification requirements and rising adoption of open-plan, glass-railed balcony and terrace designs across urban residential and commercial developments.

Product & Market Segmentation

The Company's addressable market is segmented on the basis of product category into:

- Glass Railing Systems - frameless and semi-frameless balustrades, balcony and staircase glass railings
- Aluminium Handrail & Balustrade Systems - including LED-integrated and conceal-profile handrails
- Architectural Aluminium Profiles - extruded sections for windows, doors, partitions and structural framing
- Modular Partition & Fitting Systems - office and residential interior partition hardware

On the basis of finish, the market is segmented into anodised, powder-coated and PVDF-coated profiles. On the basis of end-use, the market is segmented into residential, commercial/office, and institutional (hospitality, healthcare, retail) construction. On the basis of application, demand is split between new-build construction and renovation/retrofit projects.

INDIA ALUMINIUM EXTRUSION & ARCHITECTURAL HARDWARE MARKET ANALYSIS

The architectural aluminium and building-hardware industry is a downstream segment of India's broader aluminium extrusion and construction-materials industry. Aluminium extrusion - the process of shaping heated aluminium billet through a die into profiles, sections and structural components - is the primary manufacturing process underlying the Company's product range, and product quality depends on die design, alloy selection and surface-finishing technology.

India's overall construction and real estate sector recorded strong double-digit space-absorption growth across Tier-1, Tier-2 and Tier-3 cities in FY 2025-26, consistent with the secondary (industry) sector's 8.1% real GVA growth for the year noted earlier in this report. This construction momentum, combined with continued urbanisation and rising demand for open-plan, glass-railed living and working spaces, remains the principal demand driver for the Company's core product categories.

India's aluminium extrusion capabilities have also matured on the technology and compliance front, with domestic producers increasingly investing in CNC-enabled extrusion systems, advanced die design, automated handling and precision-finishing technologies, and improving compliance with ISO, IATF, RoHS and REACH standards - supporting both quality improvements in the domestic market and rising export competitiveness for Indian manufacturers, including in premium architectural fittings.

The Company's regional footprint - anchored in Gujarat with expanding distribution across Maharashtra, Rajasthan and 20+ metropolitan cities - is well aligned with India's construction growth corridors, and its continued investment in product premiumisation (concealed profiles, anodised finishes, LED-integrated handrails) positions it to capture a disproportionate share of the higher-value segment of this expanding market.

Growing Investment and Technological Advancement Driving Market Growth

India's aluminium extrusion and building-hardware sector continues to attract sustained capital investment, supported by Government initiatives such as Make in India, the National Infrastructure Pipeline and the Smart Cities Mission, all of which create predictable long-term demand visibility for construction-linked aluminium products. Producers across the value chain continue to expand and modernise capacity - including new extrusion lines, larger-profile capability and automated finishing lines - while adopting sustainability-linked practices such as increased use of recycled aluminium, in line with rising green-building certification requirements. The same dynamics that have driven premiumisation in the broader aluminium extrusion industry - demand for design-integrated, anti-corrosion and modular fittings - continue to support the Company's own strategy of premiumisation through concealed profiles, anodised finishes and LED-integrated handrail systems.

OPPORTUNITIES & THREATS

Opportunities

- Rising Demand for Glass Railing & Open-Plan Design: Continued preference for unobstructed balcony views, open-plan layouts and enhanced ventilation in multi-storey residential and commercial projects is sustaining strong order volumes for glass railing systems and aluminium profiles.
- Green Building & Sustainable Construction: Demand for 100% recyclable aluminium extrusions and structural glass systems is growing at a CAGR of approximately 11.3%, well ahead of the broader construction-materials market, as green building codes and certification requirements become more widespread.
- Tier-2 & Tier-3 Regional Penetration: Accelerating urbanisation and rising disposable income in non-metro hubs continue to open up secondary-market growth opportunities beyond the Company's core metropolitan markets.
- Product Premiumisation: Rising adoption of concealed profiles, anodised and PVDF-coated finishes, and integrated LED handrail systems supports higher per-unit realisations and improved gross margins.

- Government Infrastructure Push: Initiatives such as the National Infrastructure Pipeline, Smart Cities Mission and continued push for affordable and premium housing are expected to sustain construction-sector demand for architectural aluminium and building hardware over the medium term.
- Export Potential: Improving compliance with international quality standards (ISO, IATF, RoHS, REACH) among Indian aluminium extrusion producers is opening up export opportunities in North America, Europe, Southeast Asia and the Middle East.

Threats

- Raw Material Price Volatility: Aluminium and glass prices are directly linked to global commodity benchmarks (LME) and have shown sustained volatility through 2025-26; sharp or sustained price increases could compress margins if not fully passed through to customers.
- Regulatory & Building-Code Compliance: Compliance with evolving national and state-level building codes, safety standards and green-building certification requirements requires continuing investment in product design, testing and certification.
- Market Competition: The architectural aluminium and glass railing industry in India remains highly competitive, with numerous organised and unorganised regional players, creating pressure on pricing and margins, particularly in the mid-market segment.
- Economic & Real-Estate Cyclicality: Demand for the Company's products is closely linked to the pace of residential and commercial construction activity; a slowdown in real estate investment or construction starts would directly affect order volumes.
- Supply Chain Disruptions: Disruptions in the supply of extruded aluminium profiles, castings or glass, or in logistics and distribution, can affect the timely delivery of products to customers. Ongoing Middle East conflict and tariff-related trade friction have added fresh pressure on global input costs and logistics through 2025-26.
- Substitution Risk: Continued innovation in alternative materials (composite panels, engineered wood, steel-glass hybrid systems) could, over time, compete with aluminium-based architectural fittings in certain applications.

SEGMENT-WISE PERFORMANCE

The Company's main business activity is the manufacture and supply of architectural aluminium profiles, glass railing systems, balustrades and related building-hardware fittings, distributed through its network across Gujarat, Maharashtra, Rajasthan and 20+ metropolitan cities, serving primarily the residential and commercial construction sectors.

OUTLOOK

The Company continues to explore opportunities for expansion and will make necessary investments as attractive opportunities arise. This outlook sits against a stronger sector backdrop than a year ago: FY 2025-26 real GDP growth of 7.7%, continued double-digit growth in India's construction and green-building-materials segments, and India's aluminium extrusion market expanding toward an estimated USD 2.66 billion in 2026 collectively support a constructive medium-term operating environment for the Company.

RISK & MITIGATION

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to its key business objectives. Key business risks and the Company's mitigation strategy are set out below.

Raw Material Price Risk

As a manufacturer of aluminium- and glass-based architectural products, the Company's input costs are directly influenced by movements in global and domestic aluminium prices, which have remained volatile through 2025-26 - domestic ingot prices have moved within a wide range through the year, tracking LME and MCX benchmarks, global supply-side constraints and rupee movements. To mitigate this risk, the Company continues to strengthen local sourcing of extruded aluminium profiles and castings, monitor commodity price trends closely, and calibrate pricing and procurement strategy accordingly.

Supply Chain Disruptions

Disruptions in the supply chain can impact the availability of raw materials (extruded aluminium, castings, glass) and the timely delivery of finished products to market. This risk has, if anything, intensified rather than eased, with the ongoing Middle East conflict and tariff-related trade friction adding fresh pressure on global input costs and logistics. The Company continues to diversify its suppliers and logistics partners to reduce dependency on a single source.

Regulatory Risk

Changes in Government policy relating to building codes, construction standards, environmental compliance or import/export regulations for aluminium and glass products can materially affect the Company. There can be no assurance that the Government of India or state authorities will not implement further regulations, approval requirements or conditions that could materially affect the Company's operations. The Company continues to monitor and engage with regulatory developments as they evolve.

Market and Competition Risk

The architectural aluminium and glass railing industry in India remains highly competitive, with numerous organised and unorganised regional players vying for market share - a dynamic that has, if anything, become more pronounced given the sector's continued growth, which continues to draw further entrants. Competitors may introduce new or improved product designs or pursue aggressive pricing strategies, pressuring margins and market share. The Company continues to invest in product engineering to develop new architectural fittings with improved design, finish and durability to differentiate its products.

Financial Risk

The Company remains exposed to fluctuations in interest rates and commodity prices, which can affect profitability. This risk has shifted meaningfully in the Company's favour over the past year: rather than the elevated-rate environment of the prior period, the RBI cumulatively cut the repo rate by 100 basis points between April and December 2025, bringing it to 5.25% (held steady through the first half of FY 2026-27), and reduced the Cash Reserve Ratio by 100 basis points to 3.0%, releasing approximately Rs. 2.5 lakh crore into the banking system - easing credit-access conditions and borrowing costs industry-wide. The Company continues robust financial planning and budgeting to manage cash flow and investment risk.

Labour and Human Resource Risks

Difficulty in finding skilled fabrication and finishing labour, together with rising wages, continues to pose a risk to operations. The Company continues to improve working conditions and offer competitive wages, while automating certain production tasks to reduce dependence on manual labour.

AUDIT AND INTERNAL CONTROL SYSTEM

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Company's process of assessment ensures that adequate controls exist and are evidenced through unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality; thereafter, risks are identified, associated controls are mapped, and remediation is implemented where required. These controls are tested to assess operating effectiveness, and the Auditors independently test the controls as part of their reporting on whether the Company has an adequate IFC system in place and whether such controls are operating effectively. The Company's internal control system is robust and well established, comprising documented rules and guidelines for conducting business. The control environment is periodically monitored through procedures set by management, covering critical and important areas, and is periodically reviewed and updated to reflect changes in the business and operating environment.

RAW MATERIAL PRICES

The principal raw materials used in the Company's manufacturing process are extruded aluminium profiles, aluminium castings and glass, prices of which are linked to domestic and international commodity benchmarks and are procured in the open market. Domestic aluminium prices remained firm and volatile through FY 2025-26, tracking movements on the London Metal Exchange (LME) and the Multi Commodity Exchange of India (MCX): domestic ingot prices moved higher through the year on tight global supply and firm LME trends, before easing somewhat by mid-2026, with MCX aluminium futures trading in the range of approximately Rs. 282-345 per kg through July-August 2026. Institutional forecasts generally expect LME aluminium to remain range-bound to moderately firm through the remainder of 2026-27, supported by structural demand from construction, EVs and renewable energy, balanced against the pace of new supply additions. The Company continues to monitor commodity price trends closely and manages this exposure through supplier diversification, local sourcing of extruded aluminium profiles and castings, and calibrated pricing strategy.

FINANCIAL PERFORMANCE

During the year under review, the Company generated total revenue of Rs. 1763.71 (in lakhs) (Previous Year: Rs. 1200.61 (in lakhs)). The net profit before exceptional items and taxes was Rs. 462.02 (in lakhs) (Previous Year:

Rs. 358.49 (in lakhs)). The net profit after taxes resulted in a profit for the year of Rs. 462.02 (in lakhs) (Previous Year: Rs. 358.49 (in lakhs).

Expenditure grew from ₹1331.68 61 (in lakhs) Lakhs in FY26 to ₹848.30 61 (in lakhs) Lakhs in FY25.

Finance Cost increases from ₹2.93 61 (in lakhs) in FY26 to ₹9.03 61 (in lakhs) Lakhs compared to FY 25.

Net Profit/Loss: The Company's profit increase from ₹296.28 61 (in lakhs) in the previous year to ₹375.40 61 (in lakhs) in the current year.

Non-Current Liabilities: The non-current liabilities have increased from ₹33.18 (In Lakhs) as on March 31, 2025 to ₹74.54 (In Lakhs) as on March 31, 2026.

Current Liabilities: The current liabilities have increased from ₹120.47 (In Lakhs) as on March 31, 2025 to ₹297.98 (In Lakhs) as on March 31, 2026.

Non-Current Assets: The non-current assets have increased from ₹263.15 (In Lakhs) as on March 31, 2025 to ₹409.04 (In Lakhs) as on March 31, 2026.

Current Assets: The current assets increased marginally from ₹762.19 (In Lakhs) as on March 31, 2025 to ₹1210.56 (In Lakhs) as on March 31, 2026.

MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATIONS / NUMBER OF PERSONS EMPLOYED

The Company believes that human capital is key to driving progress and places strong emphasis on maintaining cordial relations with its employees, one of the key pillars of its business. The Company's HR policies and practices are built on the core values of Integrity, Passion, Speed and Commitment, with a continued focus on recruiting good talent and retaining its talent pool. The Company remains confident of its ability to deliver results and value for its shareholders. As on March 31, 2026, the Company had 45 employees on its rolls and 40 employees engaged on a contract basis.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. Management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgements used therein.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing its financial statements.

DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars	2025-2026	2024-2025	Changes	Reason
1.	Current Ratio	4.06	6.33	-35.79%	Decreased on account of a rise in current liabilities during the year.
2.	Debt Equity Ratio	0.08	0.04	77.99%	Increased due to increase in borrowings during the year
3.	Return on Equity	35.44	40.95	-13.46%	N.A.
4.	Trade payables turnover ratio	14.68	44.71	-67.17%	Decreased due to a rise in trade payables during the year
5.	Net Capital Turnover ratio	2.27	2.27	0.06%	N.A.
6.	Return on Capital Employed (%)	35.58	46.52	-23.51%	N.A.
7.	Return on investments (%)	N.A.	N.A.	N.A.	N.A.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Particulars	2025-2026	2024-2025	Changes	Reason
1.	Return on Net Worth	30	0		N.A

CAUTIONERY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon economic conditions, raw material price fluctuations, government policy changes, tax laws, and other incidental factors..

By Order of the Board of Directors
For, Jivial Industries Limited

Sd/-
Anand Jitendrabhai Chovatiya
Managing Director
DIN: 09212897
Place: Rajkot
Date: 04/09/2026

Sd/-
Sheetalben Anand Chovatiya
Director
DIN:09212898
Place: Rajkot
Date: 04/09/2026

Registered Office: Shade No. A1/5, Road C,
Besides Daynamatic Forge, AJI Gidc,
Rajkot Aji Ind Estate, Rajkot,
Gujarat, India, 360003

ANNEXURE II

MR-3
SECRETARIAL AUDIT REPORT

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

To,
The Members,
Jivial Industries Limited
Shade No. A1/5, Road C, Beside Daynamatic Forge,
Aji Gidc, Rajkot Aji Ind Estate,
Rajkot- 360003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jivial Industries Limited [CIN: U28999GJ2021PLC123516 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to me 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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2026**

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

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

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

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

d) The Securities and Exchange Board of India (Share based Employee Benefits & Sweat Equity) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2026; and**

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

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

During the period under review, the Company has generally complied with the all-material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any 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.

c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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, and regulations and guidelines.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

There was no alter made in Memorandum of Association during the year.

The board of directors of the Company (the "**Board**") on August 25, 2025 approve the IPO of the company and subsequently resolution passed by the shareholders of the Company on September 20, 2025 the draft prospectus (the "**DP**"), in respect of the initial public offering upto **16,32,000 equity shares of face value of ₹10/- each at an issue price of ₹196/- per equity share, aggregating to ₹3,198.72 lakhs. The Issue consisted of a Fresh Issue of 13,59,600 equity shares aggregating to ₹2,664.82 lakhs and an Offer for Sale of 2,72,400 equity shares by the Promoters, namely Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya**(the "**Selling Shareholders**") **aggregating to ₹533.90 lakhs.** The equity shares of the Company were listed on SME Board of BSE Limited on 01st July, 2026.

Date: 19/08/2026
Place: Ahmedabad

For, G R Shah & Associates
Company Secretary
Sd/-
Gaurang Shah
Proprietor
Mem. No. F12870
COP: 14446
UDIN: F012870H001152448
Peer Review No.: 6653/2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.

3. Minutes of General Body meetings held during the period under report.

4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
• Register of the Directors and the Key Managerial Personnel
• Register of the Directors' shareholding
• Register of loans, guarantees and security and acquisition made by the Company
• Register of Members.

5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.

6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.

7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.

8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

ANNEXURE- B

To,
The Members,
Jivial Industries Limited
Shade NO. A1/5, ROAD C,
Beside Daynamatic Forge,
AJI GIDC, Rajkot AjiInd Estate,
Rajkot, Rajkot, Gujarat,
India, 360003

My Secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Date: 19/08/2026
Place: Ahmedabad

For, G R Shah & Associates
Company Secretary
Sd/-
Gaurang Shah
Proprietor
Mem. No. F12870
COP: 14446
UDIN: F012870H001152448
Peer Review No.: 6653/2025

ANNEXURE III

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Jivial Industries Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2025-2026. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

a. Name(s) of the related party and nature of relationship: Not Applicable
b. Nature of contracts/ arrangements/ transactions: Not Applicable
c. Duration of the contracts/arrangements/transactions: Not Applicable
d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
f. Date(s) of approval by the Board: Not Applicable
g. Amount paid as advances, if any: Not Applicable
h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable
i. SRN of MGT-14:Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in lakhs)

Name of the related party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any
M/S. Niva Enterprise	Purchase of Goods	01/04/2025-31/03/2026	0.36	09-04-2025	**NA**
M/S. Niva Enterprise	Sales of Goods	01/04/2025-31/03/2026	5.90	09-04-2025	**NA**

Date: 04/09/2026
Place: Ahmedabad

By Order of the Board of Directors
For Jivial Industries Limited

Sd/-
Anand Jitendrabhai Chovatiya
DIN: 09212897
Managing Director

Sd/-
Sheetalben Anand Chovatiya
DIN: 09212898
Director

Registered Office: Shade No. A1/5, Road C, Beside Daynamatic Forge,
Aji Gidc, Rajkot Aji Ind Estate, Rajkot- 360003.

ANNEXURE IV

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2026.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:
The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

ANNEXURE- A
POWER & FUEL CONSUMPTION:

1. **ELECTRICITY:**	
Unit KWH	95 KWH
Total Amount (Rs. in lac)	6.2568
Cost/Unit (Rs.)	
2. **GAS:**	
Quantity (SCM)	: NA
Total Amount (Rs. lac)	: NA
Rate/Unit (Rs. / SCM)	: NA
3. **OIL:**	
Quantity (KG)	: NA
Total Amount (Rs. lac)	: NA
Rate/Unit (Rs/KG)	: NA

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2.
3. The benefits derived like product improvement, cost reduction, product development or imports substitution: Nil
4.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
a) The details of technology imported: Nil

b) The year of import: Nil

c) Whether the technology been fully absorbed: Nil

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil

5. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(in lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO	2026	2025
Foreign exchange earnings	1451.68	153.88
CIF Value of imports	0	0
Expenditure in foreign currency	0	0

Date: 04/09/2026
Place: Ahmedabad

By Order of the Board of Directors
For Jivial Industries Limited

Sd/-
Anand Jitendrabhai Chovatiya
DIN: 09212897
Managing Director

Sd/-
Sheetalben Anand Chovatiya
DIN: 09212898
Director

Registered Office: Shade No. A1/5, Road C, Beside Daynamatic Forge,
Aji Gidc, Rajkot Aji Ind Estate, Rajkot- 360003.

DECLARATION

Declaration on Compliance with Code of Conduct under Regulation 26(3) Of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of SEBI for the financial year ended on March 31, 2026.

Date:04/09/2026
Place: Ahmedabad

By Order of the Board of Directors
For Jivial Industries Limited
Sd/-
Anand Jitendrabhai Chovatiya
DIN: 09212897
Managing Director

Registered Office: Shade No. A1/5, Road C, Beside Daynamatic Forge,
Aji Gidc, Rajkot Aji Ind Estate, Rajkot- 360003

CEO / CFO CERTIFICATION

To,
The Board of Directors,
Jivial Industries Limited
Shade No. A1/5, Road C,
Beside Daynamatic Forge,
Aji Gidc, Rajkot Aji Ind Estate,
Rajkot- 360003.

We hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. 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.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the financial year;

2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 04/09/2026
Place: Ahmedabad

By Order of the Board of Directors
For Jivial Industries Limited

Sd/-
Anand Jitendrabhai Chovatiya
DIN: 09212897
Managing Director

Sd/-
Dhara Jatin Vekariya
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To,
The Members
JIVIAL INDUSTRIES LIMITED
[Formerly known as JIVIAL INDUSTRIES PRIVATE LIMITED]
Rajkot

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JIVIAL INDUSTRIES LIMITED ("the Company"),** which comprise the Balance sheet as at March 31, 2026 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

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

Reporting of key audit matters as per SA 701, there are no Key Audit Matters to report.

Emphasis of Matter (EOM)

We draw attention that the company was listed on 01st July, 2026, on Bombay Stock Exchange's SME Platform subsequent to the reporting period. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above-mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

Management's responsibility for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by companies to its directors during the year is in accordance with the provisions of section 197 of the act.

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

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- A] The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, 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;

  B] the management has represented, that, to the best of their knowledge and belief, 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

  C] Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.
- The Company has not declared or paid dividend during the year.
- The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01st April, 2023, Based on our examination, which included test checks, the company has used accounting software for maintaining its book of accounts for the financial year ended March 31, 2026 and software used have a feature of recording Audit Trial (Edit Log) facility.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No: 135182W
Sd/-
CA Ankit Singhal
Partner
Membership No: 151324
UDIN: 26151324OUEANJ7283
Place: Ahmedabad
Date: July 22, 2026

Annexure – A

To The INDEPENDENT AUDITOR'S REPORT ON AUDIT

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of JIVIAL INDUSTRIES LIMITED, ('the Company')

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) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right of use Assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets during the year under audited.

(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 a programme of verification to cover all the items of fixed assets in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, portion of the fixed assets were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

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

(e) 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 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and there are no material discrepancies were noticed.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, requirement of clauses (iii, a), (iii, b) and (iii, c) of paragraph 3 of order are not applicable.

(iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and does not have any unclaimed deposits as at September 30, 2024. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2026 for a year of more than six months from the date they become payable.

(b) The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(viii) (a) According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purpose for which the loans were obtained.

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

(e) 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 use the obligations of its subsidiary.

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

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

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

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) In our opinion the Company does not require internal audit system as per provision of Section 138 of the Companies Act, 2013. Accordingly, Paragraph 3 (xiv)(a) of the Order is not applicable.

(b) Since the Company is not required to have the Internal Audit System accordingly, reporting under Paragraph 3 (xiv)(b) of the Order is not applicable.

(xv) According to the information and explanations 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 to directors and hence paragraph 3(xv) of the Order is not applicable.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a Valid Certificate of Registration (COR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable

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

(xviii) The statutory auditors of the Company has not resigned during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) 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 me 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 year of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) 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 liable to spent on CSR liability.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No: 135182W
PRC No: 014698
Sd/-
CA Ankit Singhal
Partner
Membership No: 151324
UDIN: 26151324OUEANJ7283

Place: Ahmedabad
Date: July 22, 2026

Annexure – B

To The INDEPENDENT AUDITOR'S REPORT ON AUDIT

(Referred to in Paragraph 2 (f) under "Report on other Legal and Regulatory Requirements" section of our report of even date)

We have audited the internal financial controls over financial reporting of **JIVIAL INDUSTRIES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No: 135182W
PRC No: 014698
Sd/-
CA Ankit Singhal
Partner
Membership No: 151324
UDIN: 26151324OUEANJ7283

Place: Ahmedabad
Date: July 22, 2026

Balance Sheet As At 31st March,2026

(₹. In Lakhs)

Sr. No.	Particulars	Note No.	As At 31/03/2026	As At 31/03/2025
I	**Equity and Liabilities**			
	1 Shareholders' Funds			
	(a) Share Capital	1	331.00	331.00
	(b) Reserves and Surplus	2	916.08	540.69
	2 Non-current Liabilities			
	(a) Long-term Borrowings	3	73.54	33.18
	(b) Deferred tax Liabilities (Net)		-	-
	(c) Other Long term Liabilities	4	-	-
	(d) Long-term Provisions	5	1.00	-
	3 Current Liabilities			
	(a) Short-term Borrowings	6	23.68	5.00
	(b) Trade Payables	7		
	(i) Total outstanding due of micro enterprises and small enterprises		143.15	35.53
	(ii) Total Outstanding Dues of others		-	-
	(c) Other Current Liabilities	8	59.91	44.68
	(d) Short-term Provisions	9	71.24	35.26
	Total		**1,619.60**	**1,025.34**
II	**Assets**			
	1 Non-current Assets			
	(a) Property, Plant and Equipment, Intangible Assets and Capital Work in Progress	10		
	(i) Property, Plant and Equipment		137.98	58.40
	(ii) Intangible Assets		42.46	42.46
	(iii) Capital Work in progress		137.17	71.06
	(b) Non-current Investments	11	-	-
	(c) Deferred tax Assets (Net)	12	1.72	1.52
	(d) Other Non-current Assets	13	89.71	89.71
	2 Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	14	664.15	468.73
	(c) Trade Receivables	15	370.83	104.90
	(d) Cash and Cash Equivalents	16	21.03	94.33
	(e) Short-term Loans and Advances	17	89.02	31.43
	(f) Other Current Assets	18	65.54	62.80
	Total		**1,619.60**	**1,025.34**
	Significant Accounting Policies and Notes on Accounts	1 to 31		

As per our report of even date
For, SVJK and Associates
(Chartered Accountants)
FRN : 135182W
Sd/-
CA Ankit Singhal
Partner
M. No.: 151324
UDIN: 26151324OUEANJ7283

Place: Ahmedabad
Date: July 22, 2026

For and on behalf of Board of Directors
JIVIAL INDUSTRIES LIMITED

Sd/- **Anand Jitendrabhai Chovatiya** **Managing Director** **DIN: 09212897**	**Sd/-** **Dhara Vekariya** **CFO**
Sd/- **Sheetalben Anand Chovatiya** **Director** **DIN: 09212898**	Sd/- **Ritu Garg** **Company Secretary** **M. No. A38587**

Place: Rajkot
Date: July 22, 2026

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

(₹. In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
I	**Income :**			
	(a) Revenue from operations	19	1,763.43	1,200.61
	(b) Other Income	20	10.27	6.17
	Total Income (I)		**1,773.71**	**1,206.79**
II	**Expenses :**			
	(a) Cost of material consumed	21	1,208.26	722.07
	(b) Purchase of stock-in-trade		-	-
	(c) Changes in Inventories of finished goods,work in progress and stock-in-trade	22	(92.61)	(49.83)
	(d) Employee benefit expenses	23	44.53	71.50
	(e) Finance costs	24	9.03	2.96
	(f) Depreciation and Amortisation expenses	10	24.11	19.67
	(g) Other expenses	25	118.36	81.93
	Total Expenses (II)		**1,311.68**	**848.30**
III	**Profit before exceptional and extraordinary item and tax (I-II)**		462.02	358.49
IV	**Exceptional Items**		-	-
V	**Profit before extraordinary item and tax (I-II)**		462.02	358.49
VI	**Extraordinary item**		-	-
VII	**Profit before tax**		462.02	358.49
VIII	**Tax Expense:**			
	(a) Current Tax		82.69	62.76
	(b) Short/(Excess) provision of tax for earlier years		4.14	0.87
	(c) Deferred Tax		(0.20)	(1.42)
IX	**Profit (Loss) for the year for the period from continuing Operations**		**375.40**	**296.28**
X	**Profit (Loss) for the year for the period from discontinuing Operations**		-	-
XI	**Profit for the year**		**375.40**	**296.28**
XII	**Earnings per equity share:**	26		
	(a) Basic EPS (Nominal Value Per share ₹. 10/-)		11.34	8.95
	(b) Diluted EPS		11.34	8.95
	Significant Accounting Policies and Notes on Accounts	**1 to 31**		

As per our report of even date
For, SVJK and Associates
(Chartered Accountants)
FRN : 135182W
Sd/-
CA Ankit Singhal
Partner
M. No.: 151324
UDIN: 26151324OUEANJ7283

Place: Ahmedabad
Date: July 22, 2026

For and on behalf of Board of Directors
JIVIAL INDUSTRIES LIMITED

Sd/-	Sd/-
Anand Jitendrabhai Chovatiya	**Dhara Vekariya**
Managing Director	**CFO**
DIN: 09212897	
Sd/-	Sd/-
Sheetalben Anand Chovatiya	**Ritu Garg**
Director	**Company Secretary**
DIN: 09212898	**M. No. A38587**

Place: Rajkot
Date: July 22, 2026

STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2026

(₹. In Lakhs)

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	**462.02**	**358.49**
Adjustment For:		
(a) Depreciation and Amortization	24.11	19.67
(b) Finance Cost	9.03	2.96
(c) Loss on Sale of Investment	18.21	-
(d) Foreign Exchange Loss	0.03	-
(e) Interest & Other income	(10.27)	(6.17)
Operating Profit before Working Capital Changes	**503.14**	**374.95**
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(195.42)	(228.05)
(b) (Increase)/Decrease in Trade Receivables	(265.95)	2.27
(c) (Increase)/Decrease in Short Term Loans & Advances	(57.59)	23.95
(d) (Increase)/Decrease in Other Assets	(2.74)	(51.68)
(e) Increase /(Decrease) in Trade Payables	107.62	30.78
(f) Increase /(Decrease) in Other Current Liabilities	15.22	27.17
(g) Increase /(Decrease) in Short-Term Provisions	(33.17)	(51.51)
(h) Increase /(Decrease) in Long-Term Provisions	1.00	-
CASH GENERATED FROM OPERATIONS	**72.10**	**127.88**
Less : Direct Taxes paid	17.67	29.87
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**54.43**	**98.00**
NET CASH FROM OPERATING ACTIVITIES (A)	**54.43**	**98.00**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Sales / (Purchase) in Property, Plant & Equipment	(169.81)	(81.29)
(b) (Increase)/Decrease in Other Non Current Assets	-	(2.71)
(c) Loss on Sale of Investment	(18.21)	
(d) Interest and other income	10.27	6.17
NET CASH FROM INVESTING ACTIVITIES (B)	**(177.75)**	**(77.83)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Increase/(Decrease) in Long Term Borrowings	40.36	(5.98)
(b) Increase/(Decrease) in Short Term Borrowings	18.68	0.48
(c) Finance Cost	(9.03)	(2.96)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**50.01**	**(8.46)**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	**(73.30)**	**11.71**
OPENING BALANCE – CASH & CASH EQUIVALENT	94.33	82.62
CLOSING BALANCE - CASH & CASH EQUIVALENT	**21.03**	**94.33**
Components of Cash and Cash Equivalents		
Cash on hand	13.83	19.94
Balances with Banks (Current Account)	7.20	74.39
Total Cash & Cash Equivalents	**21.03**	**94.33**

The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the companies Act, 2013

For, SVJK and Associates **(Chartered Accountants)** **FRN : 135182W**	**For and on behalf of Board of Directors** **JIVIAL INDUSTRIES LIMITED**	
Sd/- **CA Ankit Singhal** **Partner** **M. No.: 151324** **UDIN: 26151324OUEANJ7283**	**Sd/-** **Anand Jitendrabhai Chovatiya** **Managing Director** **DIN: 09212897**	Sd/- **Dhara Vekariya** **CFO**
	Sd/- **Sheetalben Anand Chovatiya** **Director** **DIN: 09212898**	**Sd/-** **Ritu Garg** **Company Secretary** **M. No. A38587**
Place: Ahmedabad **Date: July 22, 2026**	**Place: Rajkot** **Date: July 22, 2026**	

Note : 1 Share Capital **(₹. In Lakhs)**

(a) Authorised, Issued, Subcribed and paid-up share capital

Particulars	As At 31/03/2026	As At 31/03/2025
Authorised Share Capital :		
No of Equity Shares of ₹. 10/- each with voting rights	52,00,000.00	52,00,000.00
Authorised Equity Share Capital in ₹.	520.00	520.00
Issued, Subscribed and Paid-up Share Capital :		
No of Equity Shares of ₹. 10/- each fully paid up	33,10,000.00	33,10,000.00
Issued, Subscribed & Fully Paid up share Capital in ₹.	331.00	331.00

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

Particulars	Equity Shares		Equity Shares	
	No.	Amount (₹. In Lakhs)	No.	Amount (₹. In Lakhs)
Shares outstanding at the beginning of the year	33,10,000	331.00	33,10,000	331.00
Add:-				
Shares Issued during the year	-	-	-	-
Less:-				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**33,10,000**	**331.00**	**33,10,000**	**331.00**

(c) Terms/ rights attached to Equity Shares

- The Company has only one class of equity shares having a par value of 10/- per share. Each shareholder is eligible for one vote per share.

- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

-There are no calls unpaid by the Directors or officers of the company during the year.
-The Company has not forfeited any Equity Shares during the period of restatement.
-Partly Paid up equity Shares in immediately preceding the reporting date is Nil
-Aggregate number of shares bought back- Nil

(d) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates : **NIL**

(e) Details of shares held by each shareholders holding more than 5 % shares :

Name of Shareholder	31-03-2026		31-03-2025	
	No of Shares held	% of Holding	No of Shares held	% of Holding
Anand Jitendrabhai Chovatiya	15,84,000	47.85%	15,84,000	47.85%
Sheetalben Anand Chovatiya	14,24,000	43.02%	14,24,000	43.02%
	30,08,000	**90.87%**	**30,08,000**	**90.87%**

(f) Details of shares held by Promoters and Promoters Group at the end of the year :

	Promoter's Name	31-03-2026			31-03-2025		
		No of Shares held	% of Holding	% Changed during the year	No of Shares held	% of Holding	% Changed during the year
1	Anand Jitendrabhai Chovatiya	15,84,000	47.85%	-	15,84,000	47.85%	-
2	Sheetalben Anand Chovatiya	14,24,000	43.02%	-	14,24,000	43.02%	-
3	Jitendrabhai Lavijbhai Chovatiya	60,400	1.82%	-	60,400	1.82%	-
4	Sangitaben Jitendrabhai Chovatiya	60,400	1.82%	-	60,400	1.82%	-
		31,28,800	**94.53%**	**-**	**31,28,800**	**94.53%**	**-**

Note : 2 Reserve and Surplus **(₹. In Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025
Surplus in Statement of Profit & Loss A/c		
Opening Balance	540.69	244.41
(+) Net profit for Current Year	375.40	296.28
Less : Deductions / appropriations during the year	-	-
Closing Balance	916.08	540.69
Total	**916.08**	**540.69**

Note : 3 Long Term Borrowings **(₹. In Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025
SECURED:		
Punjab National Bank (Secured by mortgage of car) (Repayable in 84 EMI of Rs. 63951 each with interest @ 8.80 % and maturing as on 25-10-2030)	20.21	28.18
ICICI Term Loan (Secured by Hypothecation of Construction of Industrial Unit) (Repayable in 60 EMI of Rs. 45833 each with interest @ 9.25 % and maturing as on 31-05-2030)	18.33	-
ICICI Term Loan (Hypothecation of Plant and Machinery) (Repayable in 60 EMI of Rs. 87500 each with interest @ 9.25 % and maturing as on 31-05-2030)	35.00	-
UNSECURED:		
Loans and Advances from Related parties		
From Directors and their Relatives	-	5.00
Total	**73.54**	**33.18**

Note : 4 Other Long term Liabilities **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Deposits from Sub Contractor	-	-
	Total	**-**	**-**

Note : 5 Long-term Provisions **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Provision for Gratuity	1.00	-
(b)	Others	-	-
	Total	**1.00**	**-**

Note : 6 Short term borrowings **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	**Loans repayable on demand**		
	(i) From Banks/NBFC		
	a. Secured	-	-
	b. Unsecured	-	-
	Total (i)	**-**	**-**
(b)	**Current maturities of Long term borrowings**		
	i. Secured	23.68	5.00
	ii. Unsecured		-
	Total (ii)	**23.68**	**5.00**
	Total (i) + (ii)	**23.68**	**5.00**

Note : 7 Trade payables **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
•	Total outstanding due of micro enterprises and small enterprises	143.15	35.53
•	Total Outstanding Dues of others	-	-
	Total	**143.15**	**35.53**

The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act, however the confirmation has not been received from all the parties. Further the bifurcation of Micro and Small is not available. In absence of such confirmation we have not been able to bifurcate the vendors into Micro & Small as per MSMED Act. Information in terms of section 22 of Micro and Small Enterprises Development Act, 2006 are given below;

(₹. In Lakhs)

Particulars	As At 31/03/2026	As At 31/03/2025
(A)(i) Principal amount remaining unpaid	143.15	35.53
(A)(ii) Interest amount remaining unpaid	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro and Small Enterprises Act, 2006	-	-
(D) Interest accrued and remaining unpaid	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	**143.15**	**35.53**

- **Trade payables ageing schedule for the year ended on 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSE	143.15	-	-	-	**143.15**
(ii) Others	-	-	-		**-**
(iii) Disputed dues – MSE	-	-	-		**-**
(iv) Disputed dues - Others	-	-	-		**-**

- **Trade payables ageing schedule for the year ended on 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSE	35.53	-	-	-	**35.53**
(ii) Others	-	-	-		**-**
(iii) Disputed dues – MSE	-	-	-		**-**
(iv) Disputed dues - Others	-	-	-		**-**

Note : 8 Other current liabilities **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Statutory Dues Payable	31.77	9.10
(b)	Advances from Customers	26.97	33.65
(c)	Salary and Other Payables	1.17	1.93
	Total	**59.91**	**44.68**

Note : 9 Short term provisions **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Provision for Expenses	2.10	1.50
(b)	Provision for Tax Net of Advance Tax/TDS	69.14	33.76
	Total	**71.24**	**35.26**

Note : 11 Non Current Investments **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	**Trade Investments**		
(i)	Investment in equity investments	-	-
(ii)	Investment in debenture/bonds	-	-
(iii)	Investment in partnership firm	-	-
(iv)	Other non-current investment	-	-
	Total (a)	-	-
(b)	**Other Investments**		
(i)	Investment in Properties	-	-
(ii)	Investment in equity investments	-	-
(iii)	Investment in government or trust securities	-	-
(iv)	Investment in debenture/bonds	-	-
(v)	Investment in Mutual Fund	-	-
(vi)	Investment in partnership firm	-	-
(vii)	Other non-current investment	-	-
	Total (b)	**-**	**-**
Less:	Provision for diminution in value of investments	-	-
	Total	**-**	**-**

Note : 12 Deferred tax Assets (Net) **(₹. In Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025
Opening balance	1.52	0.10
Deferred Tax Assets created on:-		
Difference arising on depreciation under the Companies Act, 2013 and the Income-tax Act, 1961	0.20	1.42
Closing Balance of DTA/(DTL)	**1.72**	**1.52**

Note : 13 Other Non-current Assets **(₹. In Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025
Security Deposits (Unsecured, Considered Good)	89.71	89.71
Total	**89.71**	**89.71**

Note : 14 Inventories **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Raw Materials	464.91	362.09
(b)	Work in progress	-	-
(c)	Finished Goods	199.25	106.63
	Total	**664.15**	**468.73**

Note : 15 Trade Receivables **(₹. In Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025
Trade receivables		
Unsecured, considered good	370.83	104.90
Unsecured, considered doubtful	-	-
	370.83	**104.90**
Less: Provision for doubtful debts	-	-
	370.83	**104.90**
Total	**370.83**	**104.90**

- **Trade Receivables ageing schedule for the year ended on 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	362.43	0.26	4.31	1.26	2.57	**370.83**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

- **Trade Receivables ageing schedule for the year ended on 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	96.59	4.47	1.27	2.20	0.37	**104.90**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note : 16 Cash and cash equivalents **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Cash on hand	13.83	19.94
(b)	Balances with Banks (Current Account)	7.20	74.39
	Total	**21.03**	**94.33**

Note : 17 Short term loans and advances **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Advance to Suppliers	72.36	11.98
(b)	Advance for Capital Goods	14.47	15.60
(c)	Prepaid Expenses	2.19	3.17
(d)	Balance with Revenue Authority	-	0.69
	Total	**89.02**	**31.43**

Note : 18 Other Current Assets **(₹. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Preliminary Expense (including issue related expenses)	50.54	27.80
(b)	Kotak NFO	15.00	35.00
	Total	**65.54**	**62.80**

Note : 19 Revenue from operations **(₹. In Lakhs)**

	Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
•	Sale of products	1,763.43	1,200.61
	Total	**1,763.43**	**1,200.61**

Note : 20 Other Income **(₹. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Interest on late payment	-	0.30
Packing and Forwarding	9.27	5.88
Subsidy Income	1.00	-
Total	**10.27**	**6.17**

Note : 21 Cost of raw material consumed **(₹. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Inventory at the Beginning	362.09	183.88
Add: Purchases	1,311.07	900.28
	1,673.16	**1,084.16**
Less: Inventory at the End	464.91	362.09
Cost of raw material consumed	**1,208.26**	**722.07**

Note : 22 Changes in inventories of finished goods, work in progress and stock in trade **(₹. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Inventories at the start of the year :		
Finished goods	106.63	56.80
Work in Progress	-	-
	106.63	**56.80**
Inventories at the end of the year :		
Finished goods	199.25	106.63
Work in progress	-	-
	199.25	**106.63**

Jivial RAILING

JIVIAL INDUSTRIES LIMITED.
Shade A-1/5, Aji GIDC, Road-C, Beside Dynamatic Forging, Rajkot - 360003.
Jivial Sales Department +91 91732 09578
Jivial Account Department +91 76002 51293
info@jivialrailings.com
www.jivialrailings.com
CIN: U28999GJ2021PLC123516

Net Increase/(Decrease)	**(92.61)**	**(49.83)**

Note : 23 Employees benefit expenses **(₹. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Salaries and wages	38.93	43.66
Gratuity Expense	1.00	-
Directors' Remuneration	2.40	27.00
Staff welfare expenses	1.82	0.50
ESIC Contribution	0.39	0.33
Total	**44.53**	**71.50**

Note : 24 Finance Costs **(₹. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Interest expense	8.28	2.96
Bank Charges and Other Finance Cost	0.75	0.00
Total	**9.03**	**2.96**

Note : 25 Other Expenses **(₹. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
A. Manufacturing Expenses		
Electric Power, Fuel & Water	6.26	5.27
Job contract Expenses	54.43	35.41
Other Manufacturing Exps.	7.33	7.18
Total (A)	**68.01**	**47.86**
B. Administrative expenses		
Commision and Brokerage Expense	4.26	0.34
Rent, Rates & Taxes Expense	7.73	3.89
Communication and Internet expense	0.67	0.47
Trademark Expense	-	0.22
Computer & Maintainance	-	0.04
Power and Fuel and Conveyance expenses	2.43	1.38
Electric Expense	0.21	0.34
Advertising ,Marketing and Exhibition Expense	3.04	5.52
Insurance Expense	1.00	0.35
Interest on Tds	-	0.08
Tours and traveling	0.49	2.56
Legal and Professional Fees	3.08	2.99
Loss on Sale of Investment	18.21	-
Foreign Exchange Loss	0.03	-
Office expenses	1.20	2.39
Postage & Courier	0.67	0.77
Factory Expenses	0.25	0.35
Transport Expenses	3.17	3.02
Vehicle Expenses	0.20	0.34
Stationary and Printing	0.54	1.67
Website	0.44	0.44
Software Expenses	0.08	0.17
Auditor's remuneration	1.00	2.50
Donation Expense	0.51	0.82
Repairs and Maintance	0.39	0.23
Penalty Expenses	-	0.03
Testing report and valuation report exps	0.06	2.85
CETP Plant Membership Expense	0.03	0.32
Other Expense	0.65	-
Total (B)	**50.35**	**34.07**
	118.36	**81.93**

Payment to Auditor Comprises		
Statutory Audit Fees	1.00	2.00
Tax Audit Fees	-	0.50
Total	**1.00**	**2.50**

Note : 26 Earnings per equity share: **(₹. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Before Exceptional Itmes		
• Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	375.4	296.3
• Weighted Average number of equity shares used as denominator for calculating EPS	33,10,000	33,10,000
• Basic Earning per Share (On Face value of Rs. 10/ per share)	**11.34**	**8.95**

Note : 10 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS **(₹. In Lakhs)**

Sr. No	Particulars	Cost/Gross Block				Depreciation/Impairment Provision				Net Block	
		Balance as at 1st April 2025	Addition	Disposal	Balance as at 31st March, 2026	Balance as at 1st April 2025	Depreciation charge for the year	On disposals	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 1st April 2025
(A)	**Property Plant & Equipment**										
1	Electrical Installation and Equipment	5.93	3.68	-	9.61	1.88	1.55	-	3.43	6.18	4.05
2	Plant and machinary	29.22	100.02	-	129.24	6.89	12.59	-	19.48	109.77	22.33
3	Motor vehicle	48.46	-	-	48.46	20.94	8.59	-	29.53	18.92	27.52
4	Furniture and Fixtures	5.42	-	-	5.42	1.51	1.01	-	2.52	2.90	3.91
5	Computer and Data Processing Unit	1.66	-	-	1.66	1.07	0.37	-	1.44	0.22	0.59
	Total (A)	**90.68**	**103.70**	**-**	**194.38**	**32.29**	**24.11**	**-**	**56.40**	**137.98**	**58.40**
(B)	**Intangible Assets**										
	Goodwill	42.46	-	-	42.46	-	-	-	-	42.46	42.46
	Total (B)	**42.46**	**-**	**-**	**42.46**	**-**	**-**	**-**	**-**	**42.46**	**42.46**
(C)	**Capital Work In Progress**										
	Factory Construction	71.06	66.11	-	137.17	-	-	-	-	137.17	71.06
	Total (C)	**71.06**	**66.11**	**-**	**137.17**	**-**	**-**	**-**	**-**	**137.17**	**71.06**
	Total (A + B + C)	**204.21**	**169.81**	**-**	**374.01**	**32.29**	**24.11**	**-**	**56.40**	**317.61**	**171.92**
	Previous year figures	**122.91**	**81.29**	**-**	**204.21**	**12.62**	**19.67**	**-**	**32.29**	**171.92**	**110.30**

Ageing of Capital Work-in-Progress:-
Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	66.11	71.06	-	-	**137.17**

Note : **Depreciation has been calculated on written down value basis over the useful lives of the assets specified in and in the manner prescribed in Schedule II to the Companies Act, 2013.**

Notes forming part of Financial Statements as on 31st March, 2026

Note : 27 SIGNIFICANT ACCOUNTING POLICIES

A Corporate Information

M/s. Jivial Industries Limited [Formerly knwon as Jivial Industries Pvt Ltd] ('the Company') is a Public company, incorporated on June 23, 2021. It is classified as Non-govt Company and is registered at Registrar of Companies, Ahmedabad. The Company has its registered office at Shade No. A1/5, Road C, Beside Daynamatic Forge, Aji GIDC, Rajkot Aji Ind Estate, Rajkot, Gujarat, India, 360003. Company is engaged in the business to carry on the business to Manufacture, Produce, design, develop, process, assemble, refine, import, export, trade, sell, buy or otherwise deal in all shapes, gauges, thickness, diamentions and veriaties of rallings, utensils, packing materials, springs, plates, circles, coils, foils, powder, rail, road, squares, grills, doors, circles, angels, or any other architactural products, manufactured from aluminium, stainless steel, brass, copper, lead, zinc, nickel and other ferrous and non-ferrous metal.

B ACCOUNTING POLICIES;

1 BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2 INVENTORIES

Inventories are stated at cost or net realisable value whichever is less. In determining the cost of raw materials, components, stores, spares and loose tools, the first-in-first-out method (FIFO) is used. Cost of work–in-process and manufactured finished products include material cost, labour, manufacturing and direct expenses on the basis of full absorption costing and wherever applicable, Goods & Service Tax.

3 REVENUE RECOGNITION

a Sale of goods are recognised net of returns, trade discounts and applicable taxes on transfer of significant risks and rewards of ownership to the buyer. Sale of services are recognised when services are rendered and related costs are incurred.

b Interest Income is recognized on accrual basis.

c Refund of taxes and other income are recognised in the year in which it is received.

d Dividend income is recognised on the basis of dividend declared by Company.

4 PROPERTY, PLANT AND EQUIPMENT

a Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of property, plant and equipment.

b Fixed assets in the course of work-in-progress for production or administrative purposes are carried at cost less any impairment loss. Work-in-progress includes expenditure pending for capitalisation.

c Any gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit and loss account for the relevant financial year.

DEPRECIATION AND AMORTIZATION

a The Company provides for depreciation on tangible Property, Plant and Equipment has been provided on the written down value as per the useful life prescribed in Schedule II to the Companies Act, 2013 .

b Depreciation on additions to assets or on sale / discardment of assets is provided on pro rata basis with reference to the date of addition / disposal.

5 GOVERNMENT GRANTS

The Government grants in the nature of subsidies, cash incentives, duty drawbacks, waiver, concessions, reimbursements, etc. are recognised on reasonable assurance of compliance of conditions attached to them and it shall be received.

6 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

7 PROVISION, CONTINGENT LIABILITIES AND ASSETS

a Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

b Contingent liabilities are not recognised in the statement of financial position. However, unless the possibility of an outflow of resources embodying economic benefits is remote, a contingent liability is disclosed in the notes.

c Contingent assets are neither recognised nor disclosed.

8 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9 INTANGIBLE ASSETS

Intangible assets are recognized at acquisition cost when the asset is identifiable, non monetary in nature, without physical substance and it is probable that such expenditure is to result in future economic benefits to the entity.

10 TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that there would be adequate future taxable income against which deferred tax asset can be realized.

11 EMPLOYEE BENEFITS

a Employee benefits include wages, provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

b The company is not having any defined contribution plan.

c The company accounts for gratuity/pension as and when payable.

12 FOREIGN CURRENCY TRANSACTIONS

Foreign Currency transactions are translated at the exchange rates prevailing at the date of such transactions. Monetary items remaining unsettled or those transactions at the balance sheet date are retranslated at the contracted rates (where applicable) or at the exchange rates prevailing at the end of accounting year. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated at the end of accounting year. The net Loss / Gain arising from transactions of revenue nature is charged to relevant revenue heads in the profit and loss accounts and net Loss / Gain arising from transaction relating to capital expenditure is adjusted with relevant assets.

13 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

14 Segment Reporting

The Company is primarily engaged in a single business segment and operates substantially within a single geographical segment. Accordingly, separate segment information as required under Accounting Standard (AS) 17 – Segment Reporting is not applicable.

Notes forming part of Financial Statements as on 31st March, 2026

Note : 28 ADDITIONAL REGULATORY INFORMATION

1 Title deeds of immovable property not held in the name of the Company

Relevant Line item in the balance sheet	Description of item of Property	Gross Carrying Value Rs. In Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in name of the company
PPE	No Such immovable properties are held in the name of other than company					

2 Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

3 Loans or advances - Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

4 Capital work-in-progress (CWIP)

Capital Work-in-Progress represents expenditure incurred on assets under construction pending capitalisation. During the year, additions of ₹. 66,10,675.14/- were made to CWIP.

5 Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

6 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

7 Security of current assets against borrowings

The Company has no borrowings from banks or financial institutions against the security of current assets during the year.

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8 Wilful defaulter

The Company has borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year.

9 Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

10 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11 Compliance with number of layers of companies

The Company is not having any subsidiary. Hence, requirement of compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

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

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

(i) 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

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

12 Analytical Ratios:

Sr. No.	Particulars	31.03.2026	31.03.2025	% Variance	Notes
1	Current Ratio	4.06	6.33	-35.79%	12.1
2	Debt-Equity Ratio	0.08	0.04	77.99%	12.2
3	Debt Service Coverage Ratio	15.47	47.92	-67.71%	12.3
4	Return on Equity (ROE)(%)	35.44%	40.95%	-13.46%	-
5	Inventory Turnover Ratio	1.97	2.04	-3.25%	-
6	Trade receivables turnover ratio	7.41	11.32	-34.53%	12.5
7	Trade payables turnover ratio	14.68	44.71	-67.17%	12.6
8	Net capital turnover ratio	2.27	2.27	0.06%	-
9	Net profit ratio(%)	21.29%	24.68%	-13.73%	-
10	Return on capital employed (ROCE)(%)	35.58%	46.52%	-23.51%	-
11	Return on investments(%)	NA	NA	-	-

Notes:

12.1 **Current Ratio**: Decreased on account of a rise in current liabilities during the year.
12.2 **Debt-Equity Ratio**: Increased due to increase in borrowings during the year
12.3 **Debt Service Coverage Ratio**: FDecreased on account of an increase in Finance Cost
12.4 **Inventory Turnover Ratio**: Increased due to a rise in inventory levels held during the year.
12.5 **Trade receivables turnover ratio**: Decreased on account of an increase in turnover during the year
12.6 **Trade payables turnover ratio**: Decreased due to a rise in trade payables during the year

Notes forming part of Financial Statements as on 31st March, 2026

Note : 29 OTHER NOTES FORMING PART OF ACCOUNTS

1 Previous year's figures have been regrouped, rearranged and reclassified wherever found necessary.

2 Balances of Sundry Creditors, Loans & Advances, Sundry Debtors and Banks are subject to the confirmation of the party concerned. Wherever confirmation of the concerned parties for the amount due to them and /or due from them are not available, we have relied on the Confirmation & as Certified by the management of the company.

3 In the opinion of the Board, any of the assets other than fixed assets and non-current investment are approximately of the value stated if realised in the ordinary course of the business.

4 In the opinion of the Board, all known liabilities have been fully provided for in the books of accounts.

5 As per Accounting Standard 22 " Accounting for Taxes on Income", under the Companies (Accounting Standard) Rules, 2006, the current year's deferred tax liability if any has been charged to the Statement of Profit and Loss.

6 **CIF Value of Import**

	Particulars	31.03.2026	31.03.2025
a	Raw materials	-	-
b	Components and spare parts	-	-
c	Capital goods	-	-

7 **Value of imported and indigenous material consumed**

Particulars	31.03.2026		31.03.2025	
	Value Rs.	%.	Value Rs.	%.
Imported materials				
Raw materials	-	-	-	-
Components and spare parts	-	-	-	-
Total (a)	-	-	-	-
Indigenous materials				

Raw materials	1208.26	100.00%	-	722.07	100.00%	-
Components and spare parts	-		-	-		-
Total (b)	1208.26	100.00%		722.07	100.00%	
Total (a + b)	**1208.26**	**100.00%**		**722.07**	**100.00%**	

Note : 30 Related Party Disclosures

i. List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Anand Jitendrabhai Chovatiya	Managing Director
2	Sheetalben Anand Chovatiya	Director
3	Bhavik Jamanbhai Gadhiya	Independent Director
4	Harsh Maheshbhai Varsani	Independent Director
5	Yogeshbhai Kantilal Trivedi	Independent Director
6	Dhara Jatin Vekariya	Chief Financial Officer
7	Neha Bhaskar Verma (30-03-2024 to 04-07-2024)	Company Secretary
8	Ritu Garg (From 10-07-2024)	Company Secretary
9	Jitendrabhai Lavjibhai Chovatiya	Father of Managing Director
10	Jivial Industries (Prop. Of Anand Jitendrabhai Chovatiya)	Proprietorship firm of Director
11	Niva Enterprise (Partnership firm of Director's Father)	Entity in which relative of Key Management Personnel has significant influence

ii. Transactions carried out with related parties in the ordinary course of business during the year:

(₹. In Lakhs)

Transactions during the year	For the year ended 31/03/2026	For the year ended 31/03/2025
Remuneration & Salary		
Anand Jitendrabhai Chovatiya	2.40	13.50
Sheetalben Anand Chovatiya	-	13.50
Dhara Jatin Vekariya	2.70	2.70
Jitendrabhai Lavjibhai Chovatiya	-	3.00
Neha Bhaskar Verma	-	0.60
Ritu Garg	2.40	1.80
Purchase of Goods		
Niva Enterprise	0.36	-
Sales of Goods		
Niva Enterprise	5.90	-
Business Advance Given to Related Parties		
Anand Jitendrabhai Chovatiya	11.09	-
Sheetalben Anand Chovatiya	11.52	-
Jitendrabhai Lavjibhai Chovatiya	3.02	-
Business Advance Received Back from Related Parties		
Anand Jitendrabhai Chovatiya	10.00	-
Sheetalben Anand Chovatiya	9.00	-
Loan received from Related Parties		
Anand Jitendrabhai Chovatiya	-	9.00
Loan Repaid to Related Parties		
Anand Jitendrabhai Chovatiya	-	9.00
Sheetalben Anand Chovatiya	-	0.79

(₹. In Lakhs)

Closing balance at the end of year	For the year ended 31/03/2026	For the year ended 31/03/2025
Remuneration & Salary Payable		
Anand Jitendrabhai Chovatiya	-	-
Sheetalben Anand Chovatiya	-	1.70
Dhara Jatin Vekariya	0.68	0.02
Jitendrabhai Lavjibhai Chovatiya	-	0.02
Neha Bhaskar Verma	-	-
Ritu Garg		
Business Advance Given to Related Parties		
Anand Jitendrabhai Chovatiya	-	1.31

Jitendrabhai Lavjibhai Chovatiya	3.00	-
Sheetalben Anand Chovatiya	0.83	-

Note : 31 Contingent Liabilities **(₹. In Lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
(a) Claims against the company not acknowledged as debt; Disputed income tax demands under the Income-tax Act, 1961 not acknowledged as debt	-	-
(b) guarantees exlcluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	0.75	0.75
Total	**0.75**	**0.75**

Claims against the Company (including unasserted claims) not acknowledged as debt:

Signature to the Notes 1 to 31

As per our report of even date
For, SVJK and Associates
(Chartered Accountants)
FRN : 135182W

Sd/-
CA Ankit Singhal
Partner
M. No.: 151324
UDIN: 26151324OUEANJ7283

For and on behalf of Board of Directors
JIVIAL INDUSTRIES LIMITED

Sd/-
Anand Jitendrabhai Chovatiya
Managing Director
DIN: 09212897

Sd/-
Dhara Vekariya
CFO

Sd/-
Sheetalben Anand Chovatiya
Director
DIN: 09212898

Sd/-
Ritu Garg
Company Secretary
M. No. A38587

Place: Ahmedabad
Date: July 22, 2026

Place: Rajkot
Date: July 22, 2026