

52nd Annual Report
2025-26



Built on Legacy. Driven by Transformation.



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Investor Information

CIN: L28249GJ1974PLC002574

BSE: 523708

NSE: EIMCOELECO

Registered Office:

Anand - Sojitra Road, Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

Disclaimer

This document contains statements about expected future events and financials of Eimco Elecon (India) Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

ABOUT COVER

The transformation at Eimco Elecon goes far beyond a change in visual identity. It represents a renewed momentum—an evolution that reflects the Company's strength, resilience, and determination to move forward with purpose. Anchored in the annual report theme, "Built on Legacy. Driven by Transformation," this journey reflects how Eimco Elecon continues to build on its strong engineering heritage while advancing toward a more innovative and sustainable future.

The new logo captures this spirit. Its bold, angular design draws inspiration from the precision, power, and rhythm of heavy machinery in motion—digging, cutting, and moving earth with unwavering force. Each line and form reflects engineering discipline and the relentless drive that defines Eimco Elecon's operations across demanding mining environments. More than a symbol, it represents progress, adaptability, and the ability to convert challenges into opportunities for growth.

This transformation is also evident in the Company's evolving product portfolio. Eimco Elecon has developed two new battery-operated solutions tailored for Indian mining conditions—a Multi Utility Vehicle and a Passenger Vehicle

with a capacity of 14+1 personnel. These additions reinforce the Company's focus on safe, efficient, and sustainable underground mobility.

In parallel, key technological upgrades have strengthened core offerings. The Continuous Miner platform has been upgraded from CM 3000 to CM 3500, enhancing performance and productivity. Additionally, the Rocker Shovel Loader has been successfully transitioned from pneumatic to battery operation, marking a significant step toward electrification.

Together, these advancements embody Eimco Elecon's philosophy—firmly rooted in legacy yet driven by continuous transformation and future-ready innovation.

ABOUT US

Eimco Elecon (India) Limited is a leading force in underground mining, delivering engineered solutions that power some of India's most demanding mining operations, while also serving the country's expanding infrastructure sector through its construction equipment offerings.

With a legacy rooted in technical excellence and industrial innovation, the Company specializes in designing, manufacturing and servicing high-performance machinery that ensures safety, productivity and operational efficiency.

Our portfolio spans advanced underground mining solutions and high-performance construction equipment designed for demanding conditions. It includes underground loaders, chairlift man-riding systems and a comprehensive continuous miner package-featuring shuttle cars, roof bolters, the CM3500 and feeder breakers-engineered for reliability and efficiency. Eimco Elecon has also introduced fully battery-operated MUVs and MCAR-E passenger vehicles, while continuing to invest in new product development to sustain technological leadership and competitive advantage.

Complementing this, our construction lineup, including piling rigs and articulated loaders, is purpose-built to support complex infrastructure and foundation projects, positioning us as a trusted partner in large-scale industrial development.

At Eimco Elecon, we recognize that mining and infrastructure development are critical enablers of economic growth and energy security. Accordingly, we continue to invest in technology, product development, and process excellence to meet evolving global standards while supporting safer, more efficient and sustainable operations across both mining and construction environments.

OUR LEGACY



Founded in 1974, Eimco Elecon was built on the visionary leadership of Late Mr. Bhanubhai Patel, whose foresight laid the foundation for India's indigenous mining equipment capabilities. From establishing our manufacturing base at Vallabh Vidyanagar to expanding operations and listing on both the Bombay Stock Exchange and the National Stock Exchange, our rich legacy reflects resilience, innovation and disciplined growth.

For over five decades, we have led the industry with innovative, customer-focused solutions. Eimco Elecon was the first Indian company to support the intermediate technology through the successful introduction of Side Dump Loaders, Load Haul Dumpers, Universal Drill Machines and Rocker Shovel Loaders in Indian mines -fundamentally transforming the mechanisation of underground coal and metalliferous workings. That pioneering legacy has compounded into a formidable moat.

In October 2025, the Company unveiled its new logo as a part of the its ongoing effort to evolve the Company's brand. The new logo embodies the spirit of strength, determination and forward drive that powers Eimco Elecon across the toughest terrain. This evolution strengthens strategic agility, enhances decision-making autonomy and positions us to unlock greater long-term value for our stakeholders.

In April 2026, we launched the MCAR-E battery-operated man-riding vehicle (15-person capacity, low-seam design) and the UV-A-BE multi-utility vehicle (10-tonne payload), both engineered with flameproof and intrinsically safe systems for compliant operation in gassy mines, reinforcing our focus on safety and next-generation underground mobility.

Our legacy is not only built on history - it is engineered for sustained growth and future opportunity.



OUR VISION

At Eimco Elecon, we deliver efficient, technologically advanced solutions that enable responsible exploration of the Earth's resources for the benefit of society. Our customers are central to everything we do, and we design and manufacture equipment that enhances safety, productivity and value creation.

OUR MISSION

We are committed to engineering excellence, consistent quality and continuous improvement across design, manufacturing and service. Our employees are our greatest strength, and we foster a culture of integrity, teamwork and recognition. Through innovation and strategic collaboration, we strive for sustainable growth and long-term prosperity for all stakeholders.

OUR CORE VALUES

Our Values are Our Bedrock!

D  Delightful Customer Experience

R  Resolute Trust

I  Ingenious Entrepreneurship

V  Value Creation

E  Ethics at the Core

OUR CULTURAL BELIEFS

 Own It

 Let's Innovate

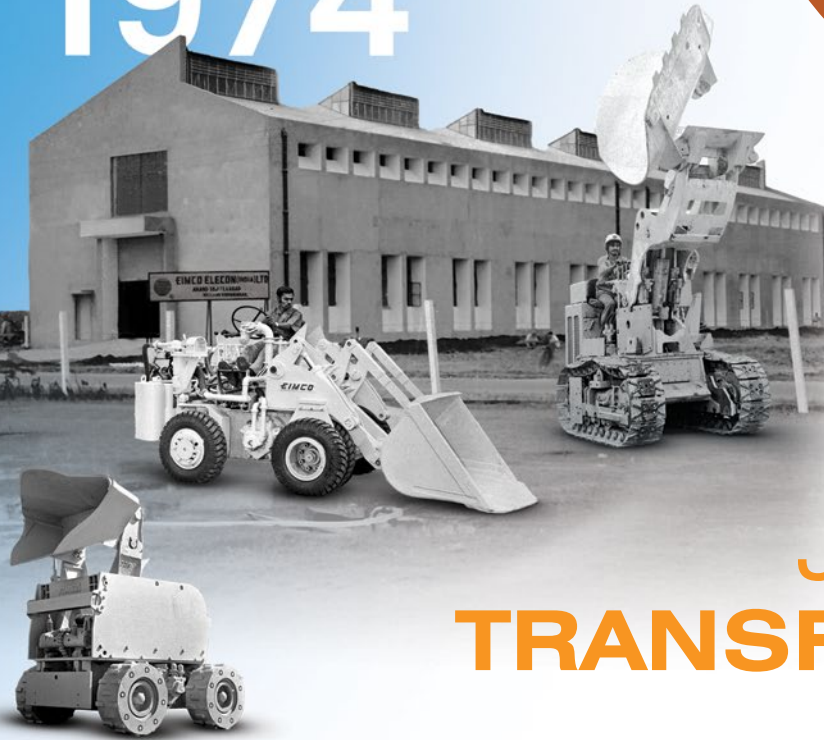
 Let's Unify

 Customer First

 Go Global

 Learn & Lead

1974



OUR JOURNEY OF TRANSFORMATION

Eimco Elecon was incorporated in 1974 to manufacture and supply mining equipment in India, with its manufacturing facility located in Vallabh Vidyanagar, Anand, Gujarat. Over the years, the Company expanded its product portfolio and strengthened its nationwide sales and service network to support India's growing mining and construction equipment sectors. In 1993, Eimco Elecon became a publicly listed company, marking a significant milestone in its growth journey. By 2026, the Company had established itself as a trusted manufacturer of underground mining and construction equipment, serving the domestic market.



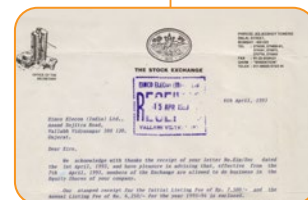
1974

The Journey Begins-
Eimco Elecon is
established



1976

Laying the Groundwork
Foundation in
Vallabh Vidyanagar



1993

Stepping into the
Spotlight: Listed on
Bombay Stock
Exchange



1984

Command Central:
Corporate Office
Established



1982

Expanding Horizons:
Expansion of
Manufacturing Units



1977

Milestones Achieved
Inauguration of our
first manufacturing
unit



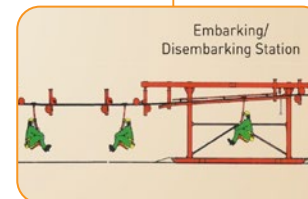
2019

Global Collaboration:
Piling Rig launched
with CZM, USA



2017

Power Moves:
Launched 7 Ton LHD
for metal mines



2015

Mining Innovation:
First Chair Lift Man
Riding Installation



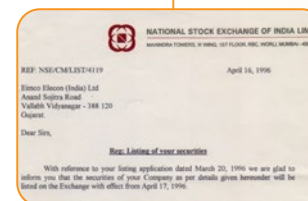
2009

Crossed a Record
Breaking 1st time
dispatch of 203
machines



2006

Strategic Expansion:
Entered Construction
Equipment Business



1996

National Recognition:
Listed on National
Stock Exchange



2020

Mining Reimagined: Series
of Advance Launches:
• 10 Ton LHD for Metal
Mines
• Continuous Miner
• Roof Bolter & Shuttle Car



2024

Breaking Down for
Breakthroughs:
Launched Feeder
Breaker



2025

• Launching of CM3500
• The unveiling of the
new Eimco Elecon logo



2026

Eimco Elecon strengthens
its rich legacy with India's
first battery-operated
passenger and multi-
utility vehicles, setting new
benchmarks in underground
mining innovation.



2026

BOARD OF DIRECTORS



Mr. Pradip Patel

Chairman & Non-Executive - Non Independent Director

Mr. Pradip Patel holds an MBA from the United States and brings over five decades of experience in the bearing industry. Former Managing Director of ABC Bearings Limited, he is a seasoned industrialist known for his leadership and strategic insight. A member of the Board since 1996, he currently serves as Chairman & Non-Executive Non-Independent Director.



Mr. Prayasvin Patel

Executive Director

Mr. Prayasvin Patel, a Mechanical Engineer from Sardar Patel University and MBA from Loyola University, USA, brings over five decades of leadership in the engineering industry. He has been serving as the Elecon Group Chairman since 2006. He has been instrumental in transforming the Gear Division into one of Asia's largest industrial gear manufacturer and driving the Group's global expansion.



Mr. Venkatraman Srinivasan

Independent Director

A Fellow Member of the Institute of Chartered Accountants of India (ICAI), Mr. Venkatraman Srinivasan brings nearly four decades of expertise in statutory audit, mergers, valuation, financial restructuring and tax planning. He has served on the RBI's Depositor Education & Awareness Fund and on several ICAI committees. He has also completed the Audit Committee governance program at Harvard Business School, further strengthening his expertise in governance and audit practices.



Mr. Jai Diwanji

Independent Director

Jai Diwanji, Senior Partner at Desai & Diwanji, Mumbai, advises Indian and international clients on corporate, commercial and regulatory matters, including private equity, venture capital, joint ventures, and strategic transactions. With deep expertise across sectors such as finance, technology, manufacturing and infrastructure, he provides strategic counsel to corporates, HNIs and global advisory networks.



Mr. Kamlesh Shah

Executive Director

Amassing over 27 years of experience in various financial disciplines such as - Strategic Financial Operations, Taxation & Commercial Operations-Strategy & Planning, Corporate Finance (Funding & Sourcing), Treasury Management, Mergers & Acquisitions, Managing Overseas Operations and Financial Management. With his proven industrial expertise, Mr. Kamlesh Shah is well positioned to lead Eimco Elecon to new heights.



Mr. Prashant Amin

Non-Executive - Non Independent Director

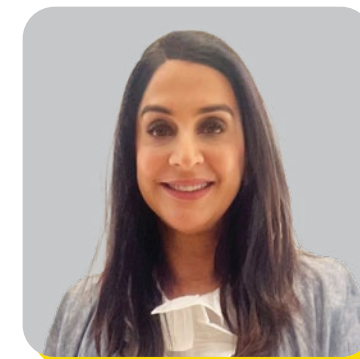
Mr. Prashant Amin is a Non-Executive, Non-Independent Director with over four decades of leadership experience. An alumnus of BITS Pilani and an MBA in Finance (USA), he has led strategic growth, global acquisitions and cross-cultural integrations.



Mr. Sunil Vakil

Independent Director

A Chartered Accountant with over 40 years of experience, Mr. Sunil Vakil specializes in corporate finance, business restructuring and strategic advisory. Since 2000, Mr. Vakil has been a key member of an elite group of Technical Advisors in Rotary, where he has led forensic audits and investigations uncovering financial irregularities in humanitarian service projects. These investigations have involved detecting frauds and financial misdemeanors amounting to millions of dollars.



Dr. Sonal Ambani

Independent Director

PhD-qualified in Business Management, Dr. Sonal Ambani is a former Vice President at Morgan Stanley Dean Witter, New York, and founding Chairperson of FICCI Ladies Organization (FLO) Ahmedabad. Additionally, Dr. Ambani is a member of the United Nations Development Fund for Women (UNIFEM), the founder of the Cancer Screening and Research Trust (CSRT) and the creator of World Peace 2040.

CHAIRMAN STATEMENT

Dear Stakeholders,

It is my privilege to address you as we reflect on a year defined by resilience and transformation. Our journey continues to be guided by a clear purpose - strengthening India's mining and construction capabilities through engineering excellence and sustainable growth.

Navigating the Economic Landscape

The broader operating environment continued to be challenging, with ongoing geopolitical tensions and macroeconomic uncertainties contributing to global volatility. These developments impacted business sentiments, created supply chain disruptions and led to a cautious investment environment across industries.

The mining industry witnessed steady momentum this year, driven by energy transition demands and renewed investments in core industries. In India, policy support, capacity augmentation in coal and metal mining and sustained spending have created long-term opportunities.

The construction equipment sector remained neutral, supported by ongoing government investments in infrastructure. Customer preferences continue to evolve toward technologically advanced, fuel-efficient and higher-capacity equipment.

A New Identity for a New Chapter

This year marked a meaningful milestone in our journey, we unveiled Eimco Elecon's new corporate logo. Our refreshed brand reflects a renewed purpose - charting an independent course rooted in decades of engineering expertise.

We launched the Continuous Miner 3500, a higher-powered machine engineered for medium to thick coal seams, extending our portfolio beyond the CM 3000 into more demanding underground applications. With this addition, Eimco Elecon now offers a comprehensive Continuous Miner package, positioning the Company among the few players in the underground mining business capable of providing an integrated, one-stop solution.

Equally significant, the Company entered the battery-operated equipment business with the introduction of a fully indigenous Passenger Car and Multi Utility Vehicle, reflecting the Company's strong engineering and long-term vision.

Strategic Imperatives

At the heart of our long-term thinking lie two priorities that will aid our vision.

The first is R&D-driven product leadership. We are investing continuously in designing the mining equipment of the future - machines that are more capable, more efficient, and increasingly aligned with the automation and sustainability imperatives that are reshaping the industry. The Continuous Miner 3500 and our new battery-operated vehicles reflect our position to this commitment.



The second is brand strengthening. We are making a conscious effort to enhance brand visibility and market presence with the conviction that stronger recognition will enable the Company to expand into new and untapped markets, while building deeper engagement with customers.

Performance During the Past Year

Despite evolving economic conditions and fluctuations in industrial demand, Eimco Elecon strengthened its market presence through reliable products, customised solutions and strong after-sales service, while continuing to align its capabilities with opportunities in mining and construction equipment to deliver long-term stakeholder value.

Eimco Elecon's revenue from operations stood at ₹231 crores for the year, EBITDA reached ₹42 crores, while PAT stood at ₹ 39 crores.

In the face of macroeconomic headwinds, our performance reflects resilience, with stable operations and a continued focus on financial discipline and responsible growth.

ESG Commitments

Our commitment to Environmental, Social, and Governance principles continues to shape how we operate. During the year, we marked World Environment Day with tree plantation drives and also ensured that a substantial portion of our operations was powered by renewable energy sources, while also continuing to prioritise employee well-being through expert-led sessions on healthier lifestyle choices.

On governance, we believe that strong, transparent oversight is not merely a compliance obligation - it is the quiet foundation upon which sustainable businesses are built.

Together, these commitments reflect our conviction that long-term value creation and responsible conduct are inseparable.

A Note of Thanks

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, partners and employees for their continued trust. Together, we will shape Eimco Elecon's next phase of growth.

Pradip Patel

Chairman & Non-Executive - Non Independent Director

MANAGEMENT INSIGHTS

“

FY 2025-26 was a year of strategic resilience and operational focus for Eimco Elecon. Amid a mixed macro and industry backdrop, we strengthened our market position in mining equipment through disciplined execution and portfolio optimisation.

Operationally, we sustained progress on capacity enhancement, order book quality, and cost efficiencies, ensuring we remained responsive to customer needs and industry trends. Our investments in R&D, product development and aftermarket services further bolstered our competitive edge. In a capital intensive sector marked by cyclical pressures, our teams delivered improved execution and service delivery across domestic markets.

Looking ahead, we remain optimistic about the sector outlook, supported by government incentives and a strong infrastructure development push.

Prayasvin Patel

Executive Director



“

Over the past year, our focus has remained on strengthening Eimco Elecon's position in the underground mining equipment space while responding to the evolving requirements of the mining industry. With increasing emphasis on productivity, safety, and reliability in underground operations, we have continued to align our product offerings and engineering capabilities to support our customers effectively.

Underground mining equipment witnessed steady momentum during the year, supported by demand from key mining sectors and the growing adoption of mechanized solutions. Our efforts were directed towards enhancing operational efficiencies, maintaining strong product quality standards, and expanding our service capabilities to ensure consistent support for our installed equipment base.

Looking ahead, we remain committed to further strengthening our technology capabilities, improving operational performance, and delivering solutions that meet the changing needs of the underground mining industry. With a clear focus on innovation, customer engagement, and disciplined execution, we aim to build on the progress achieved during the year.

Kamlesh Shah

Executive Director



MANAGEMENT INSIGHTS

“

In FY 2025-26, we maintained a measured focus on construction equipment, aligning it with evolving infrastructure requirements. While market activity remained selective, our approach has been to ensure our equipment continues to deliver dependable performance, reliability, and value for customers operating in demanding conditions, while maintaining disciplined allocation of resources in line with the segment's scale within our overall portfolio.

During the year, we concentrated on strengthening our product capabilities, optimizing operational processes, and enhancing service responsiveness across our markets.

A strong emphasis was placed on maintaining close engagement with customers to better understand their evolving requirements and gear up to provide innovative solutions.

As we move forward, our focus will remain on product quality, operational discipline, and customer support, enabling us to contribute meaningfully to the progress of the construction and infrastructure ecosystem while strengthening our position.

Amit Kumar

Business Head - Construction Equipment



“

FY 2025-26 was a year of moderated performance alongside continued investments to strengthen the Company's growth platform. During the year, we reported revenue of ₹231 crore and a Profit After Tax of ₹39 crore.

The performance reflects prevailing market conditions as well as our focused efforts on building future capabilities. Average Working capital levels experienced pressure during the year, with the cycle extending to 231 days, primarily driven by higher inventory and project-related requirements aligned with our strategic initiatives.



Our financial approach remained focused on disciplined capital allocation, cost control, and maintaining balance sheet strength, ensuring resilience and flexibility to support future growth.

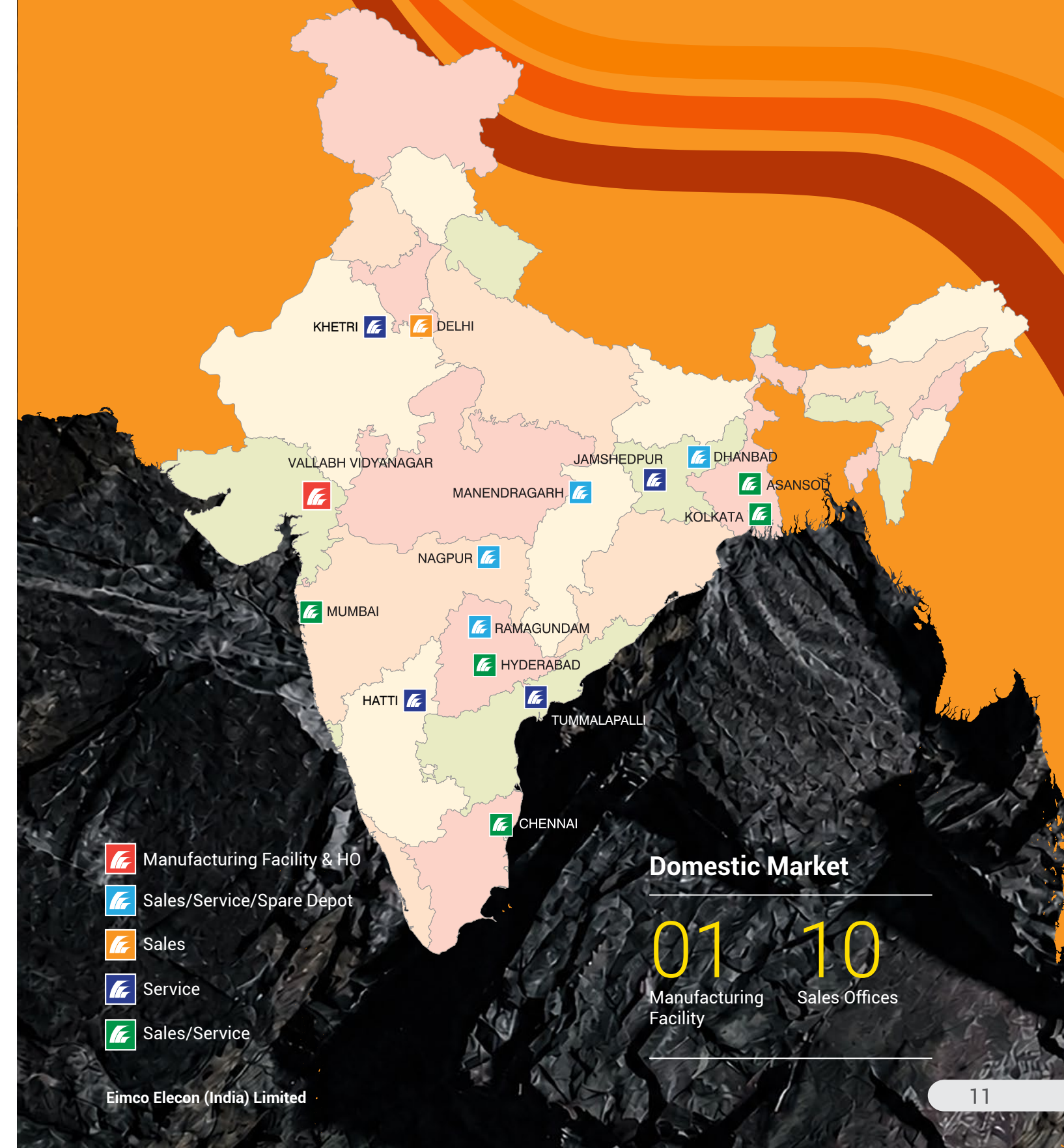
During the year, we focused on R&D and product initiatives, including scaling recently introduced products. We developed new equipment for the underground mining and construction sectors while enhancing our existing portfolio. In parallel, we strengthened our market presence through targeted marketing and brand-building initiatives, including the unveiling of a new corporate logo.

Looking ahead, our priorities remain clear-improving working capital efficiency, strengthening cash generation, and sustaining investments in innovation. We are confident that these actions will deliver a decisive improvement in performance and firmly position the Company for sustained, long-term value creation.

Vishal Begwani

Chief Financial Officer

ACCELERATING ACROSS INDIA



ENGINEERING THE FUTURE UNDERGROUND

Shuttle Car



Continuous Miner CM3500



Feeder Breaker



Roof Bolter



Battery Operated Passenger Vehicle



Multi Utility Vehicle



Introduction to the Underground Mining Equipment

Our Underground Mining Equipment is the cornerstone of Eimco Elecon's business - a franchise built over five decades of engineering precision, deep customer relationships, and an unrivalled market position that continues to define the competitive landscape of Indian underground mining.

Eimco Elecon was the first company to introduce the intermediate technology of Side Dump Loaders, Load Haul Dumpers, and Rocker Shovel Loaders in India - fundamentally transforming the mechanisation of underground coal and metalliferous mines. That pioneering legacy has compounded into a formidable competitive moat.

Our product portfolio is comprehensive and purpose-engineered for the demands of confined underground environments. The Company offers side dump loaders, load haul dumpers, coal haulers, roof bolters, shuttle cars, a complete continuous miner package, universal drill machines, low profile dump trucks, rocker

shovel loaders, and underground transport systems - delivering integrated solutions across loading, hauling, drilling, and material-handling operations. We also assemble battery-operated MUVs and MCAR-E passenger vehicles, reinforcing our commitment to safe, efficient, and future-ready underground mobility.

What distinguishes Eimco Elecon is not merely the breadth of its portfolio, but the depth of its institutional relationships. Long-standing partnerships with key players in the industry, supported by an extensive after-sales service network, firmly anchors our leadership position and generate a high margin.

With India's underground coal production targeted to grow substantially through 2030, Eimco Elecon is structurally positioned to be the primary beneficiary of this multi-year demand upcycle - making this component a compelling, durable engine of our business model.



Key properties of Eimco Elecon Underground Mining Equipment

■ Durability for Harsh Underground Conditions

Eimco Elecon designs its equipment to withstand the demanding conditions of underground mining, including dust, moisture, vibration, and heavy loads. The machines are built with robust materials and engineering to ensure reliable performance over long operating cycles.

■ Compact and Highly Maneuverable Design

Many of the Company's machines are specifically designed to operate efficiently in confined underground spaces. Their compact size and high maneuverability allow them to navigate narrow tunnels and restricted working areas with ease.

■ Operational Efficiency

The equipment incorporates energy-efficient systems and fuel-efficient engines. This helps mining companies reduce operating costs while maintaining high levels of productivity in continuous mining operations.

■ Safety-Oriented Engineering

The machines are developed with safety as a key priority for underground environments. Their design supports stable operation and helps create safer working conditions. Our newly developed MCAR-E and MUV are designed to meet stringent safety standards, fully complying with explosion-protection requirements and incorporating flameproof and intrinsically safe systems for operation in Degree One gassy coal mines.

■ Ease of Maintenance

Eimco Elecon focuses on designs that simplify servicing and maintenance. This allows quicker inspections, easier component access, and reduced downtime during routine maintenance.

■ Strong After-Sales Support

The Company provides reliable after-sales service, including timely maintenance assistance and availability of spare parts. This ensures uninterrupted mining operations while enhancing product durability and lifespan.

Diversified Product Portfolio

Eimco Elecon offers a well-diversified portfolio of underground mining equipment designed to support various stages of the mining cycle, including mine development, material handling, and production operations. The Company's solutions are engineered to perform reliably in demanding underground environments while enhancing operational efficiency.

Key equipment categories include:

- ♦ Load Haul Dumpers (LHDs)
- ♦ Side Dump Loaders
- ♦ Coal Haulers

- ♦ Drilling Equipment
- ♦ Continuous Miner Package
- ♦ Chair Lift Man Riding System
- ♦ UV-A-BE (Fully Battery Operated - Multi Utility Vehicle)
- ♦ MCAR-E (Fully Battery Operated - Passenger Vehicle)

This diversified portfolio enables the Company to cater to a broad spectrum of mining requirements across both coal and non-coal segments. By addressing multiple operational needs within underground mines, Eimco Elecon provides integrated equipment solutions that enhance productivity and streamline mining operations.

ENABLING TOMORROW'S OPPORTUNITIES



Introduction to Construction Equipment

Eimco Elecon's Construction Equipment team focuses on developing specialized machinery for infrastructure and foundation engineering applications. Building on its long-standing expertise in heavy engineering and equipment manufacturing, the Company offers solutions such as articulated wheel loaders and rotary piling rigs designed for demanding construction environments.

These machines are deployed across projects including metro systems, bridges, roads, industrial facilities, and other large infrastructure developments. Manufactured with a focus on reliability, productivity,

and cost efficiency, the equipment is engineered to perform effectively under Indian operating conditions. Through continuous product development and technology collaborations, Eimco Elecon aims to strengthen its presence in India's growing infrastructure and construction equipment market.

PILING RIG

For installing deep foundations to support Construction Structures

AL - 120

Articulated Wheel Loader



Key properties of Eimco Elecon Construction Equipment

■ Durability and Performance Reliability

Eimco Elecon's equipment is engineered to withstand challenging construction site conditions. With robust structural design, high torque capabilities, and optimized fuel efficiency, the machinery ensures consistent productivity across demanding projects.

■ Indigenous Manufacturing and Engineering Expertise

The Company leverages in-house R&D and continuous engineering improvements, integrating global design practices with local manufacturing capabilities. This approach delivers high-quality equipment tailored to evolving project requirements in India.

■ Unique Make-in-India Piling Rigs

Eimco Elecon is the only domestic manufacturer producing piling rigs across multiple sizes, giving it a distinctive position in the Indian construction equipment market.

■ Customer-Centric After-Sales Service

A strong focus on after-sales support ensures faster response times from service engineers and ongoing engagement with customers, enhancing equipment uptime and fostering long-term relationships.

■ Expanding Market Presence

The Company has successfully delivered piling rigs to multiple regions across India, reflecting a growing sales network and strengthened market reach.

Expanding Product Portfolio

Focused Product Offering

The Company currently specializes in piling rigs, designed for foundation engineering and infrastructure projects such as metro rail systems, bridges, highways, railways, and large industrial developments.

Ongoing Product Development

- Continuous R&D and technology collaborations with international partners are expanding the portfolio.

- New equipment incorporates modern design standards, improved operational efficiency, and cost-effective solutions for the domestic market.
- Enhancing existing products: Older models are upgraded to improve performance, reliability, and efficiency, ensuring the entire portfolio meets evolving customer requirements.

Strategic Growth Outlook

The expanding product portfolio strengthens Eimco Elecon's presence in India's construction equipment market and positions the Company to meet the growing demands of infrastructure development.



MANUFACTURING EXCELLENCE



Eimco Elecon continually strengthens its in-house manufacturing processes and infrastructure to meet the evolving demands of the industrial sector, ensuring world-class **quality, efficiency, and safety** across all operations. The Company is **ISO 9001:2015** certified for quality management, **ISO 14001:2015** certified for environmental management, and **ISO 45001:2018** certified for occupational health and safety, reflecting a comprehensive commitment to industry best practices. In recognition of its operational excellence, Eimco Elecon has also been awarded the prestigious **Total Productive Maintenance (TPM) Award**.

Research & Development (R&D)

At the heart of Eimco Elecon's innovation is its state-of-the-art R&D facility. Staffed with 50+ engineers dedicated to new product development and product optimization and process improvements, the team harnesses the latest **CAD/CAM technologies**, including the **SDRC IDEAS CAD package** and **Product Data Management (PDM) systems**, to design, simulate, and validate machinery and components. High-precision **CNC and DNC systems** ensure seamless translation

of these designs into production-ready programs, ensuring accuracy, repeatability, and speed.

Advanced Manufacturing & Material Handling

The Company's manufacturing facilities are equipped with **CNC machines**, supported by automated material handling systems such as **Goliath cranes** and **Platform trolleys**. These systems ensure safe, efficient, and productive movement of materials across the factory floor, enabling Eimco Elecon to maintain high standards of productivity and operational safety.

Through continuous investment in **manufacturing excellence, R&D innovation, and digital integration**, alongside strict adherence to international standards, Eimco Elecon remains at the forefront of industrial technology.

Eimco Elecon: Engineering Excellence, Operational Safety, and Sustainable Growth.

FINANCIAL PERFORMANCE

(₹ Lakhs)

YEAR	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue	18,451	14,217	18,473	10,791	12,584	8,444	17,270	22,750	24,647	23,075
EBITDA	2,149	1,486	2,475	557	1,042	889	2,396	3,904	5,564	4,233
PBT	2,979	1,944	3,042	1,020	1,427	988	2,649	4,995	6,560	5,036
PAT	2,509	1,644	2,322	941	1,126	852	2,087	4,041	4,891	3,871

Key Ratios/Indicators:

YEAR	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Net Worth (₹ Lakhs)	27,840	29,121	31,104	31,131	30,912	31,688	33,728	37,385	42,158	45,897
Debt-Equity Ratio (X)	0.00	0.21	0.52	0.75	0.46	0.12	0.18	0.11	0.00	0.01
Return on Capital Employed (%)	11.9	6.8	10.1	3.3	4.5	3.0	7.8	13.6	16.0	11.2

BALANCING INNOVATION WITH RESPONSIBILITY

Guided by a commitment to responsible progress, we integrate Environmental, Social, and Governance (ESG) principles into every aspect of our operations. This focus drives lasting impact, creating value that supports communities, protects the planet, and builds a better future for all.



Environment

At Eimco Elecon, sustainability is integral to our operations and innovation. Through responsible manufacturing practices, we strive to minimize environmental impact and support a greener future. Reinforcing our commitment to sustainable logistics and carbon reduction, Eimco Elecon was honored with the GoGreen Certificate by DHL.

56%

Total energy sourced from renewable sources

1,148 KL

Water reused through Sewage Treatment Plant.

Social

People and workplace safety remain central to our operations. Through continuous upskilling initiatives, employee engagement, and strong health and safety practices, we strive to build a capable and future-ready workforce. We are proud to report that no major accidents were recorded during the year, reflecting our sustained focus on maintaining a safe and responsible working environment while creating long-term value for employees and communities.

100+

Training sessions conducted

1,650+

Total training hours

450+

Hours dedicated to Health, Safety and Environment training

₹75.62

Lakhs spent on CSR

Governance

Strong corporate governance remains fundamental to our long-term growth and sustainability. Guided by the principles of ethics, transparency, and accountability, we are committed to maintaining the highest standards of integrity across all operations and decision-making processes. By fostering stakeholder trust, responsible leadership, and regulatory compliance, we continue to strengthen organizational resilience while contributing positively to the mining and construction equipment industry and the communities we serve.

2

Executive Directors

2

Non-Independent & Non-Executive Directors

4

Independent Directors





MARKING MOMENTS THAT MATTER



EXCON 2025 conducted by CII



IME 2025 held in Kolkata

Eimco Elecon is pleased to announce its recognition among the prestigious list of "India's Fastest Growing Engineering Companies" by ASAPP Info Global Group through its flagship publication, Smart Manufacturing & Enterprises (SME).

The recognition was based on a rigorous evaluation of revenue growth and net profit performance over the past three years, further validated by industry experts.

The award was presented at the SME Conference & Awards held at the National Stock Exchange of India on 11 February 2026, acknowledging Eimco Elecon's contribution to India's engineering and manufacturing sector.



MANAGEMENT DISCUSSION & ANALYSIS



Indian Economy Outlook

India's economy demonstrated notable resilience during FY 2025-26, maintaining its position as the world's fastest-growing major economy despite global trade disruptions arising from trade tariff tensions. According to the World Bank's April 2026 India Development Update, GDP growth accelerated to 7.6% in FY 2025-26, supported by strong domestic consumption, continued public infrastructure spending and sustained momentum in the services sector. However, the year-end was also marked by renewed tensions arising from the US-Iran conflict, which contributed to volatility in global crude oil prices, higher logistics costs and uncertainty across international trade routes heading into the next financial year. As a major crude oil importer, India experienced pressure on inflation and industrial input costs. Looking ahead to FY 2026-27, India's economic outlook remains constructive, although global uncertainties may

moderate growth from the exceptionally strong levels seen in FY 2025-26. The IMF estimates growth at around 6.5%,

keeping India among the fastest-growing large economies globally. Government capital expenditure, improving private sector investments and continued manufacturing expansion are expected to remain key growth drivers.

At the same time, risks from commodity price volatility, geopolitical tensions and weaker global trade conditions may continue to affect inflation and external balances. Nevertheless, India's economic resilience, ongoing infrastructure investments and favourable long-term industrial outlook are expected to support medium-term growth, creating a positive environment across core sectors.

Underground Mining Equipment Industry Outlook

India's coal sector continues to demonstrate strong structural resilience, underpinning sustained long-term demand for mining equipment. Domestic coal production has crossed the 1 billion tonne milestone for the second consecutive year and remains on a steady growth trajectory,

supported by ongoing sectoral reforms, commercial coal mining, faster project approvals, and increased import substitution. Coal is expected to remain a critical component of India's energy security framework over the medium term, thereby supporting stable mining activity and equipment demand.

While India's coal production profile remains predominantly opencast due to its cost advantages and scalability, underground mining is assuming increasing strategic importance for accessing deeper, geologically complex, and land-constrained reserves. This shift is expected to gain further momentum as India advances toward its long-term production targets and seeks to improve resource sustainability.

Recognizing the importance of underground mining, the Government of India has introduced several policy initiatives aimed at improving project viability and accelerating technology adoption. Measures such as rationalization of revenue share mechanisms, waiver of upfront payments, and incentive structures for underground projects are helping address the historically high capital intensity and longer gestation cycles associated with underground mining operations.

At the same time, the industry is witnessing a gradual but meaningful transition toward mechanized and technology-driven underground mining. Adoption of advanced equipment such as continuous miners, longwall systems, digital monitoring platforms, remote operations, and safety-enhancing technology is expected to drive productivity improvements, operational efficiency, and compliance standards across the sector. Consequently, demand for underground mining equipment is increasingly expected to be driven by modernization, replacement cycles, and technology upgradation rather than only incremental capacity additions.

The outlook for FY26-27 and beyond remains stable with selective growth opportunities. Increasing participation from private sector operators in commercial coal mining is likely to accelerate investments in modern underground equipment, particularly for technically challenging and deeper deposits. In parallel, initiatives such as Underground Coal Gasification (UCG) and greater focus on extraction from deep-seated reserves are expected to expand the long-term opportunity landscape for specialized underground technologies.

The evolving geopolitical environment is also expected to influence the industry outlook. Global supply chain

disruptions, resource security concerns, and increasing emphasis on critical mineral and energy security are encouraging India to strengthen domestic mining capabilities and reduce dependence on imported equipment and components. This is expected to benefit domestic manufacturers through localization opportunities, technology partnerships, and increased policy support under the "Make in India" initiative.

However, geopolitical tensions may also create challenges in the form of supply chain volatility, elevated input costs, and longer lead times for certain imported components and technologies. Companies with established domestic manufacturing capabilities, strong service networks, and technological adaptability are likely to be better positioned to navigate these risks.

Overall, the underground mining equipment segment is expected to witness gradual, policy-supported growth over the medium term, driven by modernization, mechanization, safety compliance, and the strategic need to exploit deeper reserves. As underground mining assumes greater importance within India's long-term energy and resource security framework, the sector is expected to offer sustainable opportunities for the Company.

Construction Equipment Industry Outlook

The domestic construction equipment industry witnessed a modest contraction in FY 2025-26, with overall sales declining by ~2% year-on-year, primarily driven by a temporary slowdown in infrastructure execution, project deferments and geopolitical uncertainties.

On the macroeconomic front, India continued to demonstrate strong policy intent toward long-term infrastructure development, with the Union Budget announcing a record infrastructure outlay of ₹12.2 trillion, aimed at sustaining multi-year project pipelines across transport, energy, and urban development.

Looking ahead to FY 2026-27, the industry outlook remains cautious, considering possible economic uncertainties. However, industry estimates project a return to moderate growth of approximately 2-4% in equipment volumes supported by expectations of improved project execution and a gradual recovery in domestic demand.



COMPANY PERFORMANCE

The Company delivered a resilient operational performance during the year under review, supported by sustained demand from the underground mining sector, improved execution capabilities, and a continued focus on product innovation. Revenue from operations stood at ₹231 Crore as compared to ₹247 Crore in the previous year, reflecting a decline of 6%. Profit Before Tax (PBT) was ₹50 Crore, while Profit After Tax (PAT) stood at ₹39 Crore.

Eimco Elecon continues to maintain a strong position in the underground mining equipment industry in India, supported by long-standing relationships with key customers in the sector, alongside a robust after-sales service network. The Company's strategic focus on enhancing operational efficiency and expanding its product portfolio has contributed to improved order inflows and execution during the year.

During the year, the Company undertook key operational expansion initiatives to strengthen its manufacturing capabilities and future growth prospects.

Further, the Company continued to expand its presence in construction equipment, building on its established expertise in mining machinery. The introduction and scaling up of indigenous high-end equipment such as piling rigs, developed under 'Make in India' initiatives, has enabled the Company to diversify its revenue streams and tap into

infrastructure-led opportunities across sectors such as metro rail, roads, and urban development projects. The ongoing addition of new models to the product portfolio is expected to further strengthen market competitiveness.

Operationally, the Company also benefited from its widespread service and distribution network across key mining regions in India, enabling timely customer support and higher equipment uptime. This, combined with a focus on indigenisation and cost optimisation, has supported margin improvement during the year.

Overall, the Company's performance reflects a balanced approach towards growth and operational excellence. Continued investments in capacity expansion, product development, and market diversification position the Company well to capitalise on emerging opportunities in India's mining and infrastructure sectors, while maintaining a strong foundation for sustainable long-term growth.

FINANCIAL RATIOS

Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Key Financial Ratios:

No.	Ratio	March 31, 2026	March 31, 2025
1	Debtors Turnover	3.25	3.02
2	Inventory Turnover Ratio	0.90	1.07
3	Interest Coverage Ratio*	85.31	841.64
4	Current Ratio	4.33	4.63
5	Debt Equity Ratio	0.01	0.00
6	Operating Profit Margin (%)	18.3	22.60
7	Net Profit Margin (%)	15.63	18.47
8	Return on Net Worth (%)*	8.61	11.96

*The Interest Coverage Ratio was impacted by more than 25% due to an increase in lease liabilities and borrowings undertaken by the Company.

Return on Net Worth was impacted by more than 25% due to a drop in Net Profit.

Risks & Concerns:

The Company's performance remains inherently linked to the cyclical nature of the underground mining and construction sectors. Any slowdown in capital expenditure by key end-user industries, particularly coal mining, may impact order inflows and execution timelines. Additionally, fluctuations in commodity prices and overall economic conditions can influence investment sentiment, thereby affecting demand for the Company's products and services.

The business is also exposed to risks arising from macroeconomic uncertainties, including inflationary pressures, volatility in raw material prices, and supply chain disruptions. Dependence on critical inputs such as steel and components makes the Company vulnerable to cost escalations, which may impact margins if not adequately passed on to customers.

Geopolitical developments, including ongoing global conflicts such as the US - Iran War and other regional

tensions, continue to pose risks to global trade flows, energy prices, and supply chain stability. Such unforeseen events may lead to delays in procurement, increased logistics costs, and overall uncertainty in business operations.

Further, the Company operates in a highly competitive environment with both domestic and international players, necessitating continuous innovation and cost competitiveness.

Regulatory risks, including changes in mining policies, environmental norms, and government regulations, may impact project approvals and execution. The Company continues to closely monitor these developments and adopts proactive risk mitigation strategies, including diversification of its product portfolio, strengthening vendor relationships, and maintaining a prudent financial approach to navigate uncertainties effectively.

Internal Control Systems

The Company has in place an adequate internal control system commensurate with the size, scale, and complexity of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The adequacy and effectiveness of the internal control systems are periodically reviewed by the Internal Auditors and Statutory Auditors. The Internal Audit function evaluates the design and operating effectiveness of controls, reviews risk management processes, and benchmarks practices with industry standards.

The Audit Committee of the Board of Directors oversees the internal control environment and ensures compliance with regulatory requirements. The Committee also provides guidance for strengthening internal controls.

While the internal control systems are designed to provide reasonable assurance, they are subject to inherent limitations. The Company continues to strengthen its controls through ongoing monitoring and improvements.

Strategic Outlook

Despite persistent geopolitical tensions, supply chain uncertainties, and commodity price volatility, Eimco Elecon remains well-positioned to capitalise on India's growing emphasis on underground mining mechanisation and energy security.

The Company's diversified product portfolio provides a strong foundation for sustained growth. Key offerings include the Continuous Miner package, the newly launched battery-operated Mine Car, and the Multi Utility Vehicle - all purpose-built for the demands of modern underground mining operations.

Underpinned by indigenous manufacturing capabilities, operational excellence, and a customer-centric approach to innovation, Eimco Elecon continues to deepen its market presence across India's mining and construction sector.

The Company is confident in its ability to navigate near-term macroeconomic headwinds while delivering long-term value to its stakeholders.

Developments in Human Resources/ Industrial Relations Front

The Company prioritises human resource development, continuously upgrading employees' skills to meet evolving business challenges. Workforce planning ensures alignment with strategic objectives, while industrial relations remain cordial and constructive.

As on March 31, 2026, the Company had 138 permanent employees, reflecting its commitment to a skilled, motivated, and stable workforce that supports sustainable growth.



BOARD'S REPORT

Dear Members,

The Board of Directors present the Fifty-Second Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2026.

1. HIGHLIGHTS OF PERFORMANCE

For the year ended March 31, 2026, the Company's total revenue stood at ₹ 23,074.65 Lakhs, compared to ₹ 24,647.25 Lakhs in the previous year.

Profit Before Tax for the year was ₹ 5,035.64 Lakhs as compared to ₹ 6,560.06 Lakhs in the previous year.

Profit After Tax for the year was ₹ 3,871.33 Lakhs as compared to ₹ 4,890.68 Lakhs in the previous year.

2. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	23,074.65	24,647.25
Other Income	1,700.47	1,832.56
Total Income from Operations	24,775.12	26,479.81
Profit Before Tax	5,035.64	6,560.06
Tax Expenses	1,164.31	1,669.38
Profit for the Year	3,871.33	4,890.68
Other Comprehensive Income	(26.36)	(25.17)
Total Comprehensive Income for the year	3,844.97	4,865.51
Equity Reserves	46,173.87	42,617.31

3. DIVIDEND

Your directors have recommended dividend of 40% i.e. ₹4/- per share on 57,68,385 equity shares of ₹10/- each for the year ended March 31, 2026 (Previous Year ₹5/- per share on 57,68,385 equity shares of ₹10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company can be accessed at https://eimcoelecon.in/wp-content/uploads/2022/08/25_y_The-Dividend-Distribution-Policy-Final.pdf.

During the year under review, the unclaimed dividend pertaining to the Financial Year 2017-18 has been transferred to the Investor Education & Protection Fund.

4. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26 in the Statement of Profit & Loss.

5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company has neither any subsidiary nor any Joint Venture or Associate Company.

6. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2026, was ₹ 576.84 Lakhs. During the year under review, the Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity.

7. BORROWINGS

FINANCE

The Company continues to focus on judicious management of its working capital. Receivables, Inventories and other working capital parameters were kept under strict check through continuous monitoring. The whole of the properties of the Company has been suitably insured.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the financial statements provided in this Annual Report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits and there are no unpaid / unclaimed deposits as on March 31, 2026.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

CESSATION OF TENURE OF INDEPENDENT DIRECTOR

Mrs. Manjuladevi Shroff (DIN: 00297159) completed her second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on August 12, 2025. The Board of Directors and the Management of the Company placed on record their deep appreciation for the contributions made by Mrs. Manjuladevi Shroff during her association with the Company.

CESSATION OF TERM OF EXECUTIVE DIRECTOR

Mr. Mukulnarayan Dwivedi (DIN: 08442155) completed his current term as an Executive Director and consequently ceased to be a Director & Key Managerial Personnel of the Company with effect from close of business hours on September 9, 2025. The Board of Directors and the Management of the Company placed on record their deep appreciation for the contributions made by Mr. Mukulnarayan Dwivedi during his association with the Company.

APPOINTMENT/RE-APPOINTMENT OF DIRECTOR

- Mr. Kamlesh Shah (DIN: 08629181) was appointed as an Additional Director & Whole-time Director (designated as Executive Director) of the Company by the Board of Directors at their meeting held on July 10, 2025, for a period of 3 (three) years with effect from September 10, 2025, not liable to retire by rotation, subject to approval of the members of the Company.
- The Company sought the approval of the members by way of Special Resolution through notice of postal ballot dated July 10, 2025 for the appointment of Mr. Kamlesh Shah as an Additional Director & Whole-time Director (designated as Executive Director) of the Company for a period of 3 (three) years with effect from September 10, 2025, which was duly

passed and concluded on September 5, 2025 by the members of the Company.

- Mr. Kamlesh Shah holds bachelor's degree in commerce and Chartered Accountant under Institute of Chartered Accountants of India. He has rich & qualitative experience of nearly 27 years in Strategic Financial Operations, Taxation & Commercial Operations-Strategy & Planning, Forex Management-Swap & Hedging, Corporate Finance (Funding & Sourcing), Treasury Management, Mergers & Acquisitions, Managing Overseas Operations and Financial Management, MIS & Costing, Investors Relations.
- Mr. Kamlesh Shah is employed with Elecon Group for more than 5 years. He has rich experience in business, strategy, leadership, finance, risk management etc. In the opinion of the Board, his extensive understanding of specialising in the areas of Strategy development & financial planning, Mergers & Acquisitions, Corporate restructuring would add value and provide meaningful insights to the Company.

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prashant Amin (DIN: 01056652), Director retires by rotation at the forthcoming 52nd Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

The Board recommends his appointment for your approval.

DISCLOSURES BY DIRECTORS

None of the Director of your Company is disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures to this effect as required under of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Directors under Section 149 (7) of the Companies Act, 2013 and under Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS

During the year under review, four Board Meetings, four Audit Committee Meetings, two Nomination and Remuneration Committee Meetings, one Stakeholders Relationship Committee Meeting, one Corporate Social Responsibility Committee Meeting and one separate Meeting of Independent Directors were held. The meeting details are provided in the Corporate Governance Report that forms part of this Report. The maximum interval between any two meetings is as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPOSITION OF VARIOUS COMMITTEES

Details of various committees constituted by the Board as per the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the details of the said committee meetings are given in the Corporate Governance Report which forms part of this report.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on January 9, 2026 without attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and Board as a whole and assessed 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.

NOMINATION AND REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) and their remuneration.

As and when need arises to appoint Director, KMP and SMP, the Nomination and Remuneration Committee (NRC) of the Company will determine the criteria based on the specific requirements. NRC, while recommending candidature to the Board, takes into consideration the qualification, attributes, experience and independence of the candidate. Director(s), KMP(s) and SMP(s) appointment and remuneration will be as per NRC policy of the Company.

The salient features of the NRC policy of the Company have been disclosed in the Corporate Governance Report, which is a part of this report. The said Policy is available on the Company's website on <https://eimcoelecon.in/wp-content/uploads/2020/06/THE-NOMINATION-AND-REMUNERATION-POLICY.pdf>.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates, business model etc., along with the updating on various amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The Company has conducted the familiarization programme for Independent Directors of the Company, details for the same have been disclosed on the Company's website <https://eimcoelecon.in/details-of-familiarization-programmes-imparted-to-independent-directors/>.

EVALUATION OF BOARD AND SENIOR MANAGEMENT

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and notifications/ circulars of SEBI, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the

working of its committees. Further, the Nomination and Remuneration Committee has carried out the performance evaluation including the Company Secretary and Chief Financial Officer of the Company. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report which forms part of this report.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

KEY MANAGERIAL PERSONNEL

As on March 31, 2026, Mr. Kamlesh Shah, Executive Director; Mr. Vishal Begwani, Chief Financial Officer and Mr. Rikenkumar Dalwadi, Company Secretary are designated as KMP(s) of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act"), your Board, to the best of their knowledge and based on the information and explanations received from the management of your company confirm that:-

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures therefrom;
- they have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended March 31, 2026; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended March 31, 2026.

10. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has been carrying out various CSR activities. These activities are carried out in terms of Section 135 read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time-to-time. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-'A'** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

11. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the Company's business.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature and in the ordinary course of the Company's business. Transactions with related parties are disclosed in the notes to accounts to the financial statements.

The Form No. AOC-2 envisages disclosure of material contracts or arrangement or transaction at arm's length basis is annexed with as **Annexure-'B'**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://eimcoelecon.in/wp-content/uploads/2022/08/7_g_EIMCO-ELECON_RPT-Policy_31012022.pdf.

12. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion & Analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

13. CORPORATE GOVERNANCE

Your Company has always striven to incorporate appropriate standards for good Corporate Governance. It has taken adequate steps to ensure that the provisions of Corporate Governance as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

A detailed report on Corporate Governance is appearing as **Annexure-'C'** to this Report along with the Auditors' Certificate on its compliance by the Company.

14. PARTICULARS OF EMPLOYEES

The disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the "Rules") have been appended as **Annexure-'D'**, forming part of this Report.

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the Rules are available to any Shareholder for inspection on request. If any Shareholder is interested

in obtaining a copy thereof, such Shareholder may write to the Company Secretary, where upon a copy would be sent through email only.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earning and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure-'E'** forming part of this report.

16. AUDITORS

STATUTORY AUDITORS

K C Mehta & Co LLP, Chartered Accountants, Vadodara appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years i.e. from the conclusion of 48th Annual General Meeting for the financial year 2021-22.

The Board has taken note and K C Mehta & Co LLP, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder as Statutory Auditors of the Company. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditor's Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company had appointed M/s. J. J. Gandhi & Co., Practicing Company Secretary, Vadodara to undertake the Secretarial Audit of the Company for a period of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India. The Secretarial Audit Report (Form No. MR - 3) of the Company given by the Secretarial Auditors for the financial year ended March 31, 2026 is annexed herewith as **Annexure-'F'**. The Secretarial Audit Report of your Company does not contain any qualification, reservation or adverse remark. The comments made by the Secretarial Auditors are self-explanatory.

The Company has undertaken an audit for the financial year ended March 31, 2026 for all applicable compliances as per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Circulars / Guidelines issued thereunder. The Annual

Secretarial Compliance Report pursuant to Regulation 24A of the the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 shall be submitted to the Stock Exchanges within the statutory timelines.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Directors have, on the recommendation of the Audit Committee, appointed M/s. Diwanji & Co., Cost Accountants, as a Cost Auditors to audit the cost accounts of the Company for the financial year ending March 31, 2027. M/s. Diwanji & Co. have, under Section 139(1) of the Companies Act, 2013 and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board, on the recommendation of the Audit Committee, have approved the remuneration payable to the Cost Auditors, subject to the ratification of their remuneration by the Members at this Annual General Meeting. The Resolution approving the above proposal is being placed for approval of the Members in the Notice of the 52nd Annual General Meeting. In the opinion of the Directors, considering the limited scope of audit, the proposed remuneration payable to the Cost Auditors would be reasonable and fair, and commensurate with the scope of work carried out by them.

Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, adequate cost accounts and records are made and maintained by your Company as specified by the Central Government. The Cost Audit Report for the year ended March 31, 2025, was filed with the Ministry of Corporate Affairs within the prescribed time.

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation systems, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs C. F. Patel & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, the Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions are taken by the Management. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the Management are presented to the

Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

18. RISK MANAGEMENT

The Company operates in a competitive environment and is generally exposed to various risks at different times such as technological risks, business risks, operational risks, financial risks etc. The Company has a system-based approach to business risk management backed by strong internal control systems. A range of responsibilities from strategy to the operations is specified. A strong independent internal audit function at the corporate level carries out risk focused audits across all businesses enabling identification of areas where risk managements processes may need to be improved. The Management prepares the Risk Register which is reviewed by the Audit Committee and the Board.

The Board reviews internal audit findings and provides strategic guidance on internal control, monitors internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented. The combination of policies and procedures adequately addresses the various risks associated with your company's businesses.

The Board of the Company has voluntarily constituted a Risk Management Committee, at its meeting held on April 14, 2026, to frame, implement and monitor the risk management plan for the Company. The details pertaining to the composition of the Risk Management Committee are included in the Corporate Governance Report, which is a part of this report.

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail the mechanism. All cases registered under Whistle Blower Policy of the Company are reported to and are subject to review by the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on Company's website at https://eimcoelecon.in/wp-content/uploads/2023/01/The-Whistle-Blower-Policy_30012023.pdf.

20. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. As required under law, an Internal Complaints Committee (ICC) has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassment at the workplace. During the year under review, the following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

No. of complaints received : Nil
No. of complaints disposed of : N.A.
No. of complaints pending : Nil

The policy on Sexual Harassment at Workplace is placed on the Company's website at <https://eimcoelecon.in/wp-content/uploads/2019/04/Sexual-Harassment-Policy.pdf>.

21. ANNUAL RETURN

The annual return of the Company as required under the Companies Act, 2013 is available on the website of the Company at <https://eimcoelecon.in/annual-return-as-provided-under-section-92-of-the-companies-act-2013/>.

22. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors and/or Secretarial Auditors to report to the Audit Committee, Board and/or Central Government under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

23. INSURANCE

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risks.

24. INDUSTRIAL RELATIONS/PERSONNEL

Your Company is committed to upholding its excellent reputation in the field of Industrial relations. Through continuous efforts, the Company invests and improvises development programmes for its employees.

25. DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

26. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year under review.

27. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial performance of the Company that occurred during the financial year of the Company to which the financial statements relate and the date of this Report.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS

There is no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status and its future operations of the Company.

29. APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial period under review, no application is made under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") by the Company.

No proceedings are pending under IBC 2016 against the Company.

30. CHANGE IN THE LOGO OF THE COMPANY

During the year, the Company adopted new logo with effect from October 2, 2025. The said information is available on the website of the Company.

31. PARTICULARS OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

32. RE-CLASSIFICATION OF TAMROCK GREAT BRITAIN HOLDINGS LIMITED FORMING PART OF 'PROMOTER GROUP' CATEGORY TO 'PUBLIC' CATEGORY

Tamrock Great Britain Holdings Limited (Tamrock), Promoter Group of the Company, previously held 14,23,875 Equity Shares representing 24.68% of the paid-up share capital of the Company, which were sold through the Offer for Sale by the Stock Exchange mechanism as on September 24, 2025 and September 25, 2025. Pursuant to such sale, Tamrock does not hold any equity shares of the Company and has ceased to be a shareholder of the Company.

As on date the details are as follows:

Sr. No.	Name	Category	Shareholding (No. of Equity Shares held)	Shareholding (%)
1	Tamrock Great Britain Holdings Limited	Promoter Group	0	0

Further, The Company received request letter from Tamrock informing their intention of reclassification from 'Promoter and Promoter Group' category to 'Public' category subject to the approval of the Board, no objection/ approval of BSE Limited and National Stock Exchange of India Limited (collectively, the 'Stock Exchanges') and approval of the Shareholders of the Company, as per the applicable legal provisions.

Therefore, upon receipt of the necessary approvals, Tamrock was hereby reclassified from the 'Promoter / Promoter Group' category to the 'Public' category. The said information is available on the website of the Company.

33. ADOPTION OF NEW SET & ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER THE COMPANIES ACT, 2013.

During the year under review, the Company has adopted a new set of Memorandum of Association in accordance with the provisions of the Companies Act, 2013 ("the Act"), and applicable rules made thereunder to reflect the updated position under the Act in a lucid and coherent manner, in accordance with the Act. The Board of Directors proposed to amend the Objects Clause

of the MOA by way of insertion of new clauses to the main Objects Clause (III)(A) of the MOA, to expand the business activity of the Company by undertaking the business which may be beneficial for the furtherance of the operations of the Company in line with the evolving business model, diversification strategy, and future expansion plans of the Company.

The alteration and adoption were carried out with the approval of the members of the Company through Special Resolution passed through postal ballot by way of remote e-voting w.e.f. December 27, 2025.

The amended new set of Memorandum of Association is available on the website of the Company.

34. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SEBI, vide its circular dated May 10, 2021, made Business Responsibility and Sustainability Report (BRSR) mandatory for the top 1000 listed companies by market capitalisation from financial year 2023.

Your company is not covered under top 1000 listed companies by market capitalisation. Therefore, 'BRSR' is not applicable to the Company.

35. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

36. ACKNOWLEDGEMENT

Your Directors are highly grateful for the unstinted guidance, support and assistance received from the Government, Bankers and Financial Institutions. Your Directors are thankful to all valuable Stakeholders of the Company viz. shareholders, customers, dealers, vendors, suppliers, collaborators, business associates and other agencies for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors,

Kamlesh Shah
Executive Director
DIN : 08629181

Prayasvin Patel
Executive Director
DIN : 00037394

Place : Vallabh Vidyanagar
Date : April 14, 2026

ANNEXURE - 'A' TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pradip Patel	Chairman	Non-Independent, Non-Executive Director	1	1
2.	Mr. Prashant Amin	Member	Non-Independent, Non-Executive Director	1	1
2.	Dr. Sonal Ambani#	Member	Independent, Non-Executive Director	NA	NA
3.	Mrs. Manjuladevi Shroff#	Member	Independent, Non-Executive Director	1	1

#Mrs. Manjuladevi Shroff completed her term of Independent Director w.e.f. August 12, 2025.

Dr. Sonal Ambani appointed in the Committee w.e.f. August 13, 2025

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

These details are disclosed on the Company's website at <https://eimcoelecon.in>.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. CSR obligation for the financial year:

Sr. No.	Particulars	₹ in Lakhs
1.	Average net profit of the company as per section 135(5)	3698.82
2.	Two percent of average net profit of the company as per sub-section (5) of section 135:	73.98
3.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
4.	Amount required to be set off for the financial year, if any.	NIL
5.	Total CSR obligation for the financial year [(b)+(c)-(d)].	73.98

6. CSR amount spent or unspent for the Financial Year:

Sr. No.	Particulars	₹ in Lakhs
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	73.98
(b)	Amount spent in Administrative Overheads.	NIL
(c)	Amount spent on Impact Assessment, if applicable.	NA
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	73.98

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

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

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

Sr. No.	Particulars	(₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	73.98
(ii)	Total amount spent for the Financial Year	75.62
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.63
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of the unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to the Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer	
					Not Applicable		

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

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
					Not Applicable		

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

Not Applicable

Kamlesh Shah

Executive Director

DIN: 08629181

Prayasvin Patel

Executive Director

DIN : 00037394

Pradip Patel

Chairman of Committee

DIN : 00012138

Place : Vallabh Vidyanagar

Date : April 14, 2026

ANNEXURE - ‘B’ TO BOARD’S REPORT

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

Form No. AOC-2: Material Related Party Transaction

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Details of contracts or arrangements or transactions not at arm’s length basis during the year ended March 31, 2026:

Not Applicable.

Details of material contracts or arrangement or transactions at arm’s length basis during the year ended March 31, 2026:

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto are required to be disclosed in Form AOC-2. The Form AOC – 2 envisages disclosure of material contracts or arrangements or transactions at arm’s length basis. The details herein are as per the policy on dealing with related party transactions adopted by the Company.

Name of related party & Nature of Contract	Nature of relationship	Duration of contract	Salient terms	(₹ in Lakhs)
Emtici Marketing LLP Commission on Sales	Related party of the Company u/s 2(76) read with Section 188 of the Companies Act, 2013	1 year w.e.f. April 1, 2025 to March 31, 2026	Material terms and conditions are based on the agreement/contract which inter-alia includes the commercial terms which are market linked.	2182.97
Emtici Marketing LLP Purchase of Goods or Materials				30.25
Emtici Marketing LLP Rendering of Services				1.84

Note:

- Amount paid as advances, if any: Nil
- The contracts / arrangement to be entered with Emtici Marketing LLP by the Company were approved by the Audit Committee and Board of Directors on April 23, 2025 and by the Members of the Company at its 51st Annual General Meeting held on June 25, 2025.
- The amount is exclusive of tax.

For and on behalf of the Board of Directors,

Kamlesh Shah
Executive Director
DIN : 08629181

Prayasvin Patel
Executive Director
DIN : 00037394

Place : Vallabh Vidyanagar
Date : April 14, 2026

ANNEXURE – ‘C’ TO DIRECTORS REPORT

CORPORATE GOVERNANCE REPORT

The Directors present Corporate Governance Report of the Company for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

"Governance That **DRIVE’s** Growth, Grounded in Purpose."

"At the heart of our operations, we believe that strong corporate governance is the cornerstone of sustainable success. Guided by the principles of ethics, trust, and transparency, our approach is rooted in our core values of delivering exceptional customer experiences, fostering resolute trust, driving ingenious entrepreneurship, and creating long-term value for all stakeholders. We are committed to maintaining the highest standards of accountability, ensuring that every decision is made with integrity and with the purpose of enhancing both organizational and societal well-being. By upholding these principles, we are not only securing the future of our company but also contributing to the lasting progress of the mining industry and the communities we serve."

D – Delightful Customer Experience

R – Resolute Trust

I – Ingenious Entrepreneurship

V – Value Creation

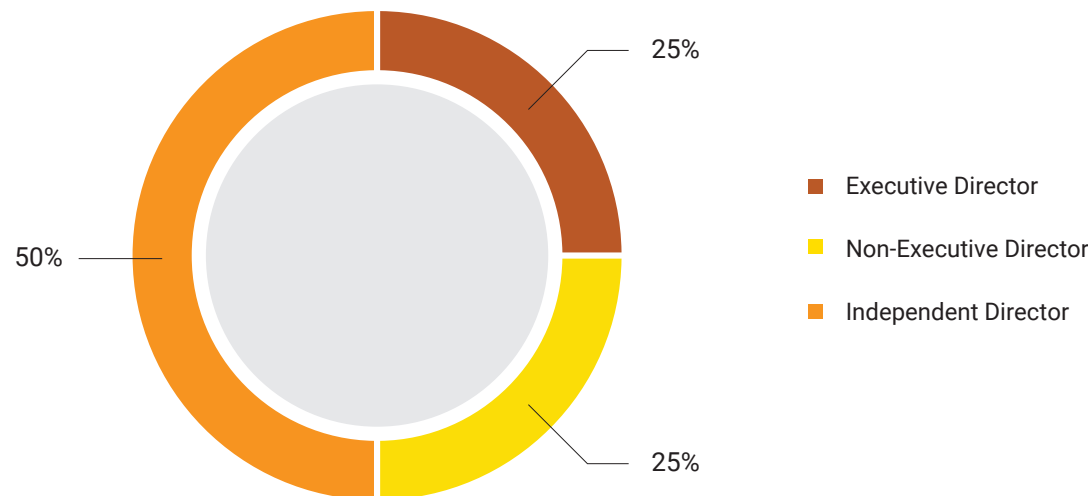
E – Ethics at the Core

BOARD OF DIRECTORS

As on March 31, 2026, the Board consists of Eight Directors as follows:

Sr. No.	Category	Name of Director	% of Total Board Size
1	Executive Director	Mr. Prayasvin Patel Mr. Kamlesh Shah	25%
2	Non-Executive Non-Independent Director	Mr. Pradip Patel Mr. Prashant Amin	25%
3	Non-Executive Independent Director	Mr. Venkatraman Srinivasan Mr. Jai Diwanji Mr. Sunil Vakil Dr. Sonal Ambani	50%

BOARD COMPOSITION



BRIEF DETAILS OF BOARD OF DIRECTORS

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he/she is a director along with the category of their directorships, committee positions held by them as a member or Chairperson, areas of expertise and other details are given below:

Name and Designation of Director(s) (DIN)	Date of Appointment, Shareholding Other Directorship and Committee Position(s) in the Company		Directorship in other equity listed company(ies) and category of directorship*
MR. PRADIP PATEL Non-Executive Director Chairperson related to Promoter (DIN: 00012138)	Appointed Shareholding Other Directorship Committee membership(s)/ chairmanship(s)	January 11, 1996 NIL 2 4	Elecon Engineering Company Limited Non-Executive Director
MR. KAMLESH SHAH Executive Director (DIN: 08629181)	Appointed Shareholding Other Directorship Committee membership(s)/ chairmanship(s)	September 10, 2025 NIL NIL NIL	NIL
MR. PRAYASVIN PATEL Executive Director (Promoter) (DIN: 00037394)	Appointed Shareholding Other Directorship Committee membership(s)/ chairmanship(s)	November 9, 2016 17,796 8 2	Elecon Engineering Company Limited Chairman & Managing Director
MR. PRASHANT AMIN Non-Executive Director (DIN: 01056652)	Appointed Shareholding Other Directorship Committee membership(s)/ chairmanship(s)	October 25, 2007 1,275 2 2 (as Chairman)	Elecon Engineering Company Limited Non-Executive Director Vidya Wires Limited Independent Director
MR. VENKATRAMAN SRINIVASAN Independent Director (DIN: 00246012)	Appointed Shareholding Other Directorship Committee membership(s)/ chairmanship(s)	April 24, 2023 NIL 4 5 (including 2 as Chairman)	Amal Limited Independent Director Fairchem Organics Limited Independent Director HDFC Life Insurance Company Limited Independent Director
MR. JAI DIWANJI Independent Director (DIN: 00910410)	Appointed Shareholding Other Directorship Committee membership(s)/ chairmanship(s)	April 1, 2024 NIL 4 6 (including 2 as Chairman)	Alembic Pharmaceuticals Limited Independent Director Batliboi Limited Independent Director Kaira Can Company Limited Independent Director Onward Technologies Limited Independent Director

MR. SUNIL VAKIL Independent Director (DIN: 02527630)	Appointed Shareholding Other Directorship Committee membership(s)/ chairmanship(s)	September 13, 2024 NIL 5 10 (including 3 as Chairman)	Conart Engineers Limited Independent Director Munjal Auto Industries Limited Independent Director Shivam Autotech Limited Independent Director
DR. SONAL AMBANI Independent Director (DIN: 02404841)	Appointed Shareholding Other Directorship Committee membership(s)/ chairmanship(s)	April 23, 2025 NIL 6 3	Carysil Limited Independent Director Fairchem Organics Limited Independent Director M & B Engineering Limited Independent Director

Notes :

- The detailed profile of the Directors is available on the website of the Company.
- The Directorship held by the Directors, as mentioned above, excludes directorship in the Company, directorship in foreign companies, high value debt listed Companies, Companies registered under Section 8 of the Companies Act, 2013 and private companies which are not subsidiaries of public limited companies.
- In the above table, includes Membership or Chairmanship in Audit Committee and Stakeholders Relationship Committee of all public limited companies as on March 31, 2026, whether listed or not, including the Company.
- All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. They are not members of more than 10 Committees or Chairpersons of more than 5 Committees across all public companies in which they hold Director positions. The necessary disclosures regarding committee positions have been made by all the Directors.
- None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Companies Act, 2013. Furthermore, in compliance with Regulation 17A of the Listing Regulations, none of the Non-Executive Directors serve as Independent Directors in more than 7 listed companies. It is important to note that the Managing Director does not serve as an Independent Director in any listed company.
- All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("**the Act**") and Regulations 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions and are independent of the Management.
- During the period under review, none of the Independent Directors of the Company has resigned.
- None of the directors of the Company were related to each other except Mr. Pradip Patel, who is Mr. Prayasvin Patel's Sister's husband.

CORE SKILLS/ EXPERTISE / COMPETENCIES AVAILABLE WITH BOARD

The following skills / expertise / competence that allow them to make effective contributions to the Board and its Committees:

Sr. No.	Skills	Description
1	Strategic Leadership & Business Management.	Experience in setting corporate vision, long-term strategy, and driving execution, including leading large organizations and managing business transformation.
2	Industry / Sector Expertise	Experience in mining and construction equipment industries; understanding of equipment design, application, operational challenges, and industry regulations.
3	Technology / Digital & Innovation	Knowledge of information technology, digital transformation, automation, cybersecurity, and innovation trends relevant to industry.
4	Finance & Accounting Expertise	Knowledge of financial reporting, capital allocation, budgeting, internal controls, audit processes, and financial risk assessment.
5	Corporate Governance & Compliance	Knowledge of governance frameworks, regulatory compliance, board practices, ethics, and stakeholder accountability.
6	Legal / Regulatory Expertise	Knowledge of legal frameworks, regulatory compliance, contracts, corporate law, and policy matters affecting the company.

Core Skills/ Expertise / Competencies	Name of Directors							
	Mr. Pradip Patel	Mr. Prayasvin Patel	Mr. Kamlesh Shah	Mr. Prashant Amin	Mr. Venkatraman Srinivasan	Mr. Jai Diwanji	Mr. Sunil Vakil	Dr. Sonal Ambani
Strategic Leadership & Business Management	x	√	√	x	x	x	x	x
Industry / Sector Expertise	x	√	x	x	x	x	x	x
Technology / Digital & Innovation	√	√	√	√	√	√	√	√
Finance & Accounting Expertise	√	√	√	√	√	√	√	√
Corporate Governance & Compliance	√	√	√	√	√	√	√	√
Legal / Regulatory Expertise	x	√	√	x	x	√	x	x

BOARD MEETINGS AND PROCEDURE

(A) Scheduling and Selection of Agenda items for Board Meetings

- The meetings are being convened by giving appropriate advance notice after obtaining the approval of the Chairman of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions. To address specific urgent needs, meetings are also being called at shorter notice. The Board is also authorized to pass resolution by circulation for all such matters, which are of utmost urgent nature.
- Where it is not practicable to attach any document or an agenda is of price sensitive in nature, the same is placed on the table with the approval of Chairman of the Board. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted. Sensitive subject matters are discussed at the meeting without written materials being circulated.
- The agenda papers are prepared by the Company Secretary and submitted to the Chairman for his approval. Duly approved agenda papers are circulated amongst the Board Members by the Company Secretary.
- As per convenience of the Members of the Board and Committees, the Meetings are usually held at the Company's registered office at Vallabh Vidyanagar, Dist. Anand, Gujarat. Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facilities are used as and when required to facilitate directors at other locations to participate in the meetings.
- The Members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion. Senior Management Officials are called to provide inputs to the items discussed by the Board as and when required.

(B) Recording minutes of proceedings at the Board / Committee Meetings

Minutes of the proceedings of each Board/Committee Meeting are recorded and the same are approved in the next Board/Committee Meeting. The minutes of the proceedings of the meetings are entered in the minutes book and the same are signed by the Chairman as prescribed in the Act and the Rules made thereunder and as per the Secretarial Standards issued by the Institute of Company Secretaries of India.

(C) Compliance

The Compliance Officer while preparing the agenda notes is responsible for and is required to ensure adherence to all the applicable provisions of law, rules, guidelines etc. The Company Secretary has to ensure compliance to all the applicable provisions of the Act, SEBI Guidelines, Listing Regulations and other statutory requirements pertaining to the capital market. The Board of Directors reviews quarterly Compliance Report confirming adherence to all applicable laws, rules, regulations and guidelines.

CHANGES IN THE BOARD

- Mrs. Manjuladevi Shroff (DIN: 00297159) completed her second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on August 12, 2025. The Board of Directors and the Management of the Company placed on record their deep appreciation for the contributions made by Mrs. Manjuladevi Shroff during her association with the Company.
- Mr. Mukulnarayan Dwivedi (DIN: 08442155) completed his current term as an Executive Director and consequently ceased to be a Director & Key Managerial Personnel of the Company with effect from close of business hours on September 9, 2025. The Board of Directors and the Management of the Company placed on record their deep appreciation for the contributions made by Mr. Mukulnarayan Dwivedi during his association with the Company.

- Mr. Kamlesh Shah (DIN: 08629181) was appointed as an Additional Director & Whole-time Director (designated as Executive Director) of the Company by the Board of Directors at their meeting held on July 10, 2025, for a period of 3 (three) years with effect from September 10, 2025, not liable to retire by rotation, subject to approval of the members of the Company.

The Company sought the approval of the members by way of Special Resolution through notice of postal ballot dated July 10, 2025 for the appointment of Mr. Kamlesh Shah as an Additional Director & Whole-time Director (designated as Executive Director) of the Company for a period of 3 (three) years with effect from September 10, 2025, which was duly passed and concluded on September 5, 2025 by the members of the Company.

- Mr. Prashant Amin (DIN: 01056652), Director retires by rotation at the ensuing 52nd Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

A brief profile of Mr. Prashant Amin is given in the notice of this 52nd Annual General Meeting, annexed to this Annual Report.

BOARD MEETINGS AND ATTENDANCE

During the FY 2025-26, 4 (Four) Board meetings were held as per the statutory requirement.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Directors	Last AGM held on June 25, 2025	Board Meetings held on			
		April 23, 2025	July 10, 2025	October 9, 2025	January 8, 2026
Mr. Pradip Patel	Yes	Yes	Yes	Yes	Yes
Mr. Kamlesh Shah*	NA	NA	NA	Yes	Yes
Mr. Prayasvin Patel	Yes	Yes	Yes	Yes	Yes
Mr. Prashant Amin	Yes	Yes	Yes	Yes	Yes
Mr. Venkatraman Srinivasan	Yes	Yes	Yes	Yes	Yes
Mr. Jai Diwanji	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Vakil	Yes	Yes	Yes	Yes	Yes
Dr. Sonal Ambani*	Yes	NA	Yes	Yes	Yes
Mr. Mukulnarayan Dwivedi#	Yes	Yes	Yes	NA	NA
Mrs. Manjuladevi Shroff#	No	Yes	Yes	NA	NA

Note:

#Mrs. Manjuladevi Shroff completed her second and final term as an Independent Director w.e.f August 12, 2025.

#Mr. Mukulnarayan Dwivedi Completed his tenure as an Executive Director w.e.f September 9, 2025.

*Dr. Sonal Ambani was appointed as an Independent Director w.e.f. April 23, 2025.

*Mr. Kamlesh Shah was appointed as a Whole-time director, designated as Executive Director of the Company w.e.f. September 10, 2025.

BOARD FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://eimcoelecon.in/details-of-familiarization-programmes-imparted-to-independent-directors/>.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors was held on January 9, 2026 to evaluate the performance of Non-Independent Directors and the Board as well as the performance of the Chairman of the Company.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate from M/s. J. J. Gandhi & Co., Practicing Company Secretary, as required under the Listing Regulations, confirming that none of the Directors on Board has debarred or disqualified from being appointed or continuing as Director of the Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this report.

CODE OF CONDUCT

The Board of Directors of the Company has laid down a "Code of Conduct" for all Board Members including Independent Directors and Members of Senior Management of the Company. The Code of Conduct is posted on the website of the Company and can be accessed through weblink: https://eimcoelecon.in/wp-content/uploads/2022/08/4_d_Code-of-Conduct.pdf.

The Board Members including Independent Directors and Senior Management have affirmed compliance with the "Code of Conduct" for the financial year ended March 31, 2026.

PREVENTION OF INSIDER TRADING CODE

The Board of Directors of the Company have approved the policy on the Code of Conduct for Prevention of Insider Trading & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 as posted on the website of the Company and can be accessed through weblink <https://eimcoelecon.in/wp-content/uploads/2019/03/FinalUploadEimcowebsite.pdf>.

The Compliance Officer of the Company is responsible for adherence to "Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information."

WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail the mechanism. All cases registered under Whistle Blower Policy of the Company are reported to and are subject to review by the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on Company's website at https://eimcoelecon.in/wp-content/uploads/2023/01/The-Whistle-Blower-Policy_30012023.pdf.

CEO/CFO CERTIFICATE

The Executive Director/CEO and the Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Listing Regulations. The said certificate forms a part of the Annual Report.

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website https://eimcoelecon.in/wp-content/uploads/2022/08/26_u_Material-events.pdf. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of material events and information on an ongoing basis.

AUDIT COMMITTEE

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

The terms of reference and role of the Audit Committee is in accordance with the amendments to Section 177 of the Act and Regulation 18 of Listing Regulations. The terms of reference of the Audit Committee inter alia include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments existing as on the date of coming into force of this provision;
- To review compliance with the provisions of SEBI (PIT) Regulations, 2015 and verify that the systems for internal control are adequate and are operation effectively.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

In addition to the above, the following information of the Company will be reviewed by the Audit Committee:

- Management Discussion and Analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the Internal Auditors.
- Statement of deviations:
 - quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
 - annual statement of funds utilized for purposes other than those stated in the offer document prospectus/notice in terms of Listing Regulations.

The Audit Committee comprises of experts specializing in accounting/financial management. The composition of the Audit Committee is as under:

Name of Members	Designation	Category
Mr. Venkatraman Srinivasan	Chairman	Independent & Non-Executive Director
Mr. Jai Diwanji	Member	Independent & Non-Executive Director
Mr. Sunil Vakil*	Member	Independent & Non-Executive Director
Mr. Pradip Patel	Member	Non-Executive & Non- Independent Director

Meetings and Attendance during the year:

Members	Attendance at Committee Meeting held on			
	April 23, 2025	July 10, 2025	October 9, 2025	January 8, 2026
Mr. Venkatraman Srinivasan	Yes	Yes	Yes	Yes
Mr. Jai Diwanji	Yes	Yes	Yes	Yes
Mr. Sunil Vakil*	NA	NA	Yes	Yes
Mr. Pradip Patel	Yes	Yes	Yes	Yes
Mrs. Manjuladevi Shroff*	Yes	Yes	NA	NA

Note:

*Mrs. Manjuladevi Shroff completed her second and final term as an Independent Director w.e.f August 12, 2025. thus, vacating the Committee and position as well. In the reconstitution of the Committee, Mr. Sunil Vakil was appointed as Member of the Committee w.e.f August 13, 2025.

The meetings of the Audit Committee are usually attended by the Whole-time Director, the Executive Director, the Chief Financial Officer, the Business Heads of the Company. The representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Section 178 of the Act and Regulation 19 of Listing Regulations.

Terms of reference of Nomination and Remuneration Committee as amended by the Board are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- Review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The composition of the Nomination and Remuneration Committee is as under:

Name of Members	Designation	Category
Mr. Jai Diwanji	Chairman	Independent & Non- Executive Director
Mr. Venkatraman Srinivasan	Member	Independent & Non- Executive Director
Mr. Pradip Patel	Member	Non-Independent & Non- Executive Director

Meetings and attendance during the year:

Members	Attendance at Committee Meeting held on	
	April 23, 2025	July 10, 2025
Mr. Jai Diwanji	Yes	Yes
Mr. Venkatraman Srinivasan	Yes	Yes
Mr. Pradip Patel	Yes	Yes

The Company Secretary acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION POLICY

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company, which is uploaded on the website of the Company <https://eimcoelecon.in/wp-content/uploads/2020/06/THE-NOMINATION-AND-REMUNERATION-POLICY.pdf>.

The Remuneration of the Executive Directors is determined by the Nomination and Remuneration Committee within the permissible limits of the Act and as approved by Board and shareholders.

The Company's remuneration policy is driven by the success and performance of the managerial personnel. While reviewing the remuneration of managerial personnel, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs), the Committee takes into account the following:

- Financial position of the Company
- Scales prevailing in the industry

- Appointee's qualification and expertise
- Past performance
- Past remuneration etc.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. The framework of performance evaluation of the Independent Directors will capture the following points:

- Leadership & stewardship abilities;
- Contributing to clearly defined corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- Obtain adequate, relevant & timely information from external sources;
- Review & approval achievement of strategic and operational plans, objectives, budgets;
- Regular monitoring of corporate results against projections;
- Identify, monitor & mitigate significant corporate risks;
- Assess policies, structures & procedures;
- Direct, monitor & evaluate KMPs, senior officials;
- Review management's succession plan;
- Effective meetings;
- Assuring appropriate board size, composition, independence, structure;
- Clearly defining roles & monitoring activities of committees; and
- Review of corporation's ethical conduct.

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Board as a whole, Committees of the Board, Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The Committee has also reviewed the performance of the KMPs and SMPs as per the said policy of the Company for the year under review.

REMUNERATION OF DIRECTORS

The Non-Executive Directors/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The details of remuneration paid to the **Executive Directors** areas under: (Amount in ₹)

Name	Salary	Perquisites & Retirement benefits	Commission Payable	Total	Period of contract
Mr. Prayasvin Patel Executive Director	60,00,000	Perquisites & Retirement benefits as per terms of appointment and subject to overall ceiling of the Companies Act, 2013.	Nil	60,00,000	3 years from November 9, 2024
Mr. Kamlesh Shah Executive Director	89,41,893		Nil	94,81,732	3 years from September 10, 2025
Mr. Mukulnarayan Dwivedi Executive Director	35,71,894		Nil	38,01,329	3 years from September 10, 2022

There is no payment towards Bonus, Stock Options, Pension or any other to above said Executive Directors.

Mr. Mukulnarayan Dwivedi ceased to be a Director of the Company w.e.f. September 9, 2025.

The details of remuneration paid to **Non-Executive Directors** are as under: (Amount in ₹)

Name of Directors	Sitting Fees for 2025-26		Commission on Annual basis for the year 2025-26	Total
	Board Meeting	Committee Meeting		
Mr. Pradip Patel	1,20,000	1,52,000	12,50,000	15,22,000
Mr. Prashant Amin	1,20,000	12,000	5,00,000	6,32,000
Mr. Venkatraman Srinivasan	1,20,000	1,52,000	6,00,000	8,72,000
Mr. Jai Diwanji	1,20,000	1,52,000	5,00,000	7,72,000
Mr. Sunil Vakil	1,20,000	72,000	5,00,000	6,92,000
Dr. Sonal Ambani	90,000	12,000	5,00,000	6,02,000
Mrs. Manjuladevi Shroff	60,000	72,000	2,50,000	3,82,000

Note: The Commission related to Financial Year ended March 31, 2026, will be paid after the Annual General Meeting to be held on June 25, 2026.

STAKEHOLDER RELATIONSHIP COMMITTEE

The constitution and terms of reference of Stakeholders Relationship Committee of the Company are in compliance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations.

Terms of reference of Stakeholders Relationship Committee as amended by the Board are as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.

The Committee places a certificate of Registrar & Transfer Agent about the details of complaints received and their disposal during the quarter.

The composition of Stakeholders Relationship Committee is as under:

Name of Members	Designation	Category
Mr. Prashant Amin	Chairman	Non-Independent & Non-Executive Director
Mr. Sunil Vakil*	Member	Independent & Non-Executive Director
Mr. Pradip Patel	Member	Non-Independent & Non-Executive Director

Note: *Mrs. Manjuladevi Shroff completed her second and final term as an Independent Director w.e.f August 12, 2025. thus, vacating the Committee and position as well. In the reconstitution of the Committee, Mr. Sunil Vakil was appointed as Member of the Committee w.e.f August 13, 2025.

Meetings and attendance during the year:

Name of Members	Attendance at Committee Meeting held on April 23, 2025
Mr. Prashant Amin	Yes
Mr. Sunil Vakil*	NA
Mr. Pradip Patel	Yes
Mrs. Manjuladevi Shroff*	Yes

The Company Secretary acts as the Secretary of the Committee.

Details of shareholders' complaints received, solved and pending

The below complaints were received from the SEBI SCORE by the Company during the Financial Year 2025-26.

Complaints pending as on April 01, 2025	0
Complaints received during the year	3
Complaints resolved during the year	3
Complaints pending as on March 31, 2026	0

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted CSR Committee as per the provisions of Section 135 of the Act and rules framed there under.

Terms of Reference of Corporate Social Responsibility Committee as amended by the Board are as under:

1. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
2. The manner of execution of such projects or programmes as specified in Sub-Rule (1) of Rule 4;
3. The modalities of utilization of funds and implementation schedules for the projects or programmes;
4. Monitoring and reporting mechanism for the projects or programmes;
5. Details of need and impact assessment, if any, for the projects undertaken by the Company;
6. The CSR Committee/Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year;
7. Monitor and ensure that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profits of a Company;
8. Review and comply with the requirements of the provisions of the Act, CSR Rules and periodical disclosure requirements.
9. To take necessary actions on the matters delegated by the Board from time to time.

The composition of CSR Committee is as under:

Name of Members	Designation	Category
Mr. Pradip Patel	Chairman	Non-Independent & Non-Executive Director
Mr. Prashant Amin	Member	Non-Independent & Non-Executive Director
Dr. Sonal Ambani*	Member	Independent & Non-Executive Director

Note: *Mrs. Manjuladevi Shroff completed her second and final term as an Independent Director w.e.f August 12, 2025. thus, vacating the Committee and position as well. In the reconstitution of the Committee, Dr. Sonal Ambani was appointed as Member of the Committee w.e.f August 13, 2025.

Meetings and attendance during the year:

Members	Attendance at Committee Meeting held on
	April 23, 2025
Mr. Pradip Patel	Yes
Mr. Prashant Amin	Yes
Dr. Sonal Ambani*	NA
Mrs. Manjuladevi Shroff*	Yes

The Company Secretary acts as the Secretary of the Committee.

RISK MANAGEMENT COMMITTEE

The Board of the Company has voluntarily constituted a Risk Management Committee, at its meeting held on April 14, 2026, to frame, implement and monitor the risk management plan for the Company.

The composition of Risk Management Committee is as under:

Name of Members	Designation	Category
Mr. Jai Diwanji	Chairman	Independent & Non- Executive Director
Mr. Kamlesh Shah	Member	Non-Independent – Executive Director
Mr. Pradip Patel	Member	Non-Independent & Non- Executive Director
Mr. Amit Kumar	Member	Business Head - Construction
Mr. Vishal Begwani	Member	Chief Financial Officer

The Company Secretary acts as the Secretary of the Committee.

SENIOR MANAGEMENT PERSONNEL

The Senior Management of the Company as on March 31, 2026 are as follows:

Sr.No.	Name of Senior Management Personnel	Designation
1	Mr. Amit Kumar	Construction Equipment Vertical Head
2	Mr. Vishal Begwani	CFO
3	Mr. Rikenkumar Dalwadi	Company Secretary and Compliance Officer

During the financial year, Mr. Mukulnarayan Dwivedi appointed as Mining Equipment Business Vertical Head, designated as Senior Managerial Personnel(s) (SMP) of the Company w.e.f. September 10, 2025. Thereafter, he was retired as SMP of the Company w.e.f. October 10, 2025.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS:

The day, date, time and venue of the Annual General Meetings held during the preceding three years and the special resolution(s) passed thereat, are as follows:

Day, Date and Time	Special Resolution Passed	Venue
Wednesday June 28, 2023 10:00 a.m.	Appointment of Mr. Venkatraman Srinivasan, (DIN: 00246012) as a Non-Executive, Independent Director of the Company.	Through Video Conferencing (deemed venue Registered Office of the Company)
Tuesday June 25, 2024 10:30 a.m.	- Appointment of a Director in place of Mr. Pradip Patel, (DIN: 00012138), who retires by rotation and Resolution being eligible, offers himself for re-appointment & Continuation term of appointment of Mr. Pradip Patel, who has attained the age of 75 years as a Non-Executive Director. - Payment of commission to Non-Executive Directors of the Company for the period of 5 years.	Through Video Conferencing (deemed venue Registered Office of the Company)
Wednesday June 25, 2025 10:00 a.m.	- Appointment of Dr. Sonal Ambani (DIN: 02404841) as an Independent Director of the Company for a term of five (5) consecutive years. - Adoption of a new set of Articles of Association of the Company.	Through Video Conferencing (deemed venue Registered Office of the Company)

POSTAL BALLOT

All the Postal Ballot procedures were carried out as per the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (**“the Act”**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**“Rules”**) and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**“MCA”**) for holding general meetings / conducting postal ballot process through e-Voting, vide General Circulars issued by MCA (**“MCA Circulars”**) from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), Secretarial Standard-2 on General Meetings (**“SS-2”**) issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force).

- During the year under review, the Company has passed following Resolutions through Postal Ballot concluded on September 05, 2025.

Sr. No.	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Mr. Kamlesh Shah (DIN: 08629181) as a Whole-time Director designated as an Executive Director of the Company: (Special Resolution)	99.850	0.150
2.	Appointment of Mr. Kamlesh Shah (DIN: 08629181) as a Director of the Company: (Ordinary Resolution)	99.850	0.150

- During the year under review, the Company has passed following Resolutions through Postal Ballot concluded on December 27, 2025.

Sr. No.	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1.	Adoption of new set of Memorandum of Association of the Company: (Special Resolution)	99.996	0.004
2.	Amendment to the Objects Clause of Memorandum of Association of the Company: (Special Resolution)	99.996	0.004
3.	Re-classification of Tamrock Great Britain Holdings Limited from the category of 'Promoter Group' category to 'Public': (Special Resolution)	99.996	0.004

The voting results along with the scrutinizer’s report were announced to BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, where the equity shares of the Company are listed.

Additionally, the results were displayed on the Company’s website at www.eimcoelecon.in and the on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in/>.

The Company engaged the services of MUFG Intime India Private Limited for the purpose of providing e-voting facility to all the members to enable them to cast their vote electronically.

Mr. J. J. Gandhi (FCS 3519 and CP No: 2515), a proprietor of M/s. J. J. Gandhi & Co., Company Secretary in Practice, Vadodara, was appointed as the scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

MEANS OF COMMUNICATION

i.	Half yearly report sent to each shareholders residence.	No
ii.	In which newspapers quarterly results were normally published.	Business Standard (English), Jaihind (Gujarati)
iii.	Any website where results or official news are displayed.	www.eimcoelecon.in
iv.	The presentation made to institutional investors or to the analysts.	No.
v.	Whether Management Discussion and Analysis is part of Annual Report or not	Yes

GENERAL SHAREHOLDER INFORMATION

- | | |
|--------------------------------------|---|
| i. AGM – date, time and venue | Thursday, June 25, 2026 at 10:30 a.m. IST through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”). The place of the meeting deemed to be at Registered Office of the Company at Vallabh Vidyanagar, Dist. Anand, Gujarat - 388120. |
| ii. Financial Year | April 01 to March 31 |
| iii. Book Closure Date | Saturday, June 13, 2026 to Thursday, June 25, 2026 (both days inclusive) |
| iv. Dividend Payment Date | Credit / Dispatch of Dividend Warrants / Demand Draft on/after Tuesday, June 30, 2026 but within 30 days of AGM. |

Listing on Stock Exchanges

The Company’s shares are listed on the following stock exchanges:

BSE Limited, P. J. Towers, 25th Floor, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai - 400 051.

The listing fees for the year 2025-26 for the above Stock Exchanges have been paid in time and the shares of the Company have been neither de-listed nor suspended from trading during the year under review.

SHARE TRANSFER SYSTEM

All share transmission, issue of letter of confirmation and letter of entitlement, name deletion and such other related matters were processed and completed by Registrar & Transfer Agent within a stipulated period from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

In terms of the Listing Regulations, shares of the Company can only be transferred in dematerialized form. Further, SEBI vide its circular No. SEBI/HO/MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed Companies to issue securities in dematerialized form only, while processing the service request for issue of duplicate certificate, claim from Unclaimed Suspense Account, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

UNCLAIMED DIVIDEND:

Section 125 of the Companies Act, 2013, mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

Financial Year	Date of Declaration	Date of Payment	Unclaimed Amount (₹)	Date on which dividend will become part of IEPF
2018-2019	July 25, 2019	July 29, 2019	2,44,538	August 30, 2026
2019-2020	August 10, 2020	August 13, 2020	1,88,929	September 16, 2027
2020-2021	August 05, 2021	August 12, 2021	1,83,651	September 10, 2028
2021-2022	June 27, 2022	July 04, 2022	96,224	August 02, 2029
2022-2023	June 28, 2023	July 04, 2023	1,30,550	August 03, 2030
2023-2024	June 25, 2024	June 28, 2024	2,67,082	August 01, 2031
2024-2025	June 25, 2025	June 30, 2025	2,29,008	August 01, 2032

Transfer of unclaimed equity shares to IEPF Authority:

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) and amendments thereof, the shares on which dividend has not been claimed for seven consecutive years or more, then such shares are required to be transferred to Investor Education and Protection Fund (IEPF) Authority after complying with the procedure laid down under the Rules.

During the Financial Year 2025-26, 20 numbers of shareholders holding 2,100 shares have been transferred to IEPF Authority. The Company in compliance with the aforesaid provisions and rules made thereunder, transferred total 2100 number of equity shares of which dividend had remained unpaid or unclaimed for a period of seven consecutive years or more, to the demat account of IEPF Authority.

To know necessary guidelines and procedures for claiming the dividend and shares from IEPF Authority, please login into <http://www.iepf.gov.in/IEPFA/refund.html>.

Special Window for Re-lodgment of transfer request of physical securities

SEBI had introduced a special, time-bound window from July 7, 2025 to January 6, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 1, 2019. This initiative allowed shareholders to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The investors who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

Saksham Niveshak

The IEPF Authority, under the aegis of MCA, in order to reduce the volume of unclaimed dividend / shares transferred to IEPF Authority, launched Saksham Niveshak – a 100 day nationwide campaign from July 28, 2025 to November 6, 2025 to encourage investors to update their records and claim their entitlements.

Your Company remained committed to the objectives of this campaign and actively encouraged shareholders to claim unclaimed dividends and shares prior to transfer to IEPF Authority, ensure timely updation of KYC details and bank account information with the Registrar and Share Transfer Agent, opt for electronic mode of communication for prompt receipt of corporate communications. Your Company continues to uphold the principles of transparency and investor protection in all its engagements with the stakeholders.

DISCLOSURE RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED

Information as per Regulation 39(4) read with Schedule VI of the SEBI(LODR) Regulations, 2015 regarding ‘Eimco Elecon (India) Limited - Unclaimed Suspense Account’ of Equity Shares:-

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	1	50
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	NIL	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year.	1	100
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	2	150
That the voting rights on this shares shall remain frozen till the rightful owner of such shares claims the shares	2	150

Pursuant to SEBI circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the Companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation (‘LOC’) would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities / shares. In case, the shareholder(s) fail to submit the dematerialization request within 120 days, the Company shall then credit those securities to the Unclaimed Suspense Account held by the Company. The shareholders can reclaim these shares from the Company’s Unclaimed Suspense Account on submission of documentation prescribed by SEBI.

In furtherance of the Government of India’s initiatives on ‘Ease of Doing Business’ and ‘Ease of Doing Investment’, SEBI has dispensed with the requirement of issuance of LOC for effecting direct credit of securities to the dematerialized account of investors.

This regulatory reform significantly simplifies the process of securities transfer, eliminates procedural delays, and enhances operational efficiency. This change aims to speed up the process significantly and will be effective from April 2, 2026. LOCs issued earlier remain valid for dematerialization within 120 days.

Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. Registrar and Share Transfer Agent, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (‘SOP’) for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed Company and / or Registrar and Share Transfer Agent and its shareholder(s) / investor(s). Further, SEBI vide its circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to the above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

SHAREHOLDING PATTERN AS AT MARCH 31, 2026

Category		As on March 31, 2026	
		No. of Shares held	% of Shareholding
A.	PROMOTER AND PROMOTER GROUP		
1.	Indian		
a)	Individual	17796	0.31
b)	Bodies Corporate	2799849	48.55
c)	Person Acting in Concert	6275	0.11
2.	Foreign		
a)	Bodies Corporate*	0	0.00
Total Shareholding of Promoter and Promoter Group (A)		2823920	48.96

B.	PUBLIC		
1.	Institutions (Domestic)		
	Alternate Investment Funds	60763	1.05
	Banks	100	0.00
2.	Institutions (Foreign)		
	Foreign Portfolio Investors Category – I	175316	3.04
	Foreign Portfolio Investors Category – II	3478	0.06
	Any other (Foreign Bank)	5	0.00
3.	Non – Institutions		
a)	Directors and their relatives (excluding independent directors and nominee directors)	600	0.01
b)	Investor Education and Protection Fund (IEPF)	38395	0.67
c)	Individual shareholders holding nominal share capital upto ₹ 2 Lakhs.	1686665	29.24
d)	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs.	374032	6.48
e)	Non Resident Indians (NRIs)	82330	1.43
f)	Bodies Corporate	272348	4.72
g)	Any other		
i.	Trusts	3710	0.06
ii.	Body Corp - Liability Partnership Ltd.	35904	0.62
iii.	HUF	124356	2.16
iv.	Clearing Members	86313	1.50
v.	Unclaimed or Suspense Account	150	0.00
	Total Shareholding of Public (B)	2944465	51.04
	Total Shareholding (A+B)	5768385	100.00

*Tamrock Great Britain Holdings Limited, Promoter Group of the Company, previously held 14,23,875 Equity Shares representing 24.68% of the paid-up share capital of the Company, which were sold through the Offer for Sale by the Stock Exchange mechanism as on September 24, 2025 and September 25, 2025. Pursuant to such sale, Tamrock does not hold any equity shares of the Company and has ceased to be a shareholder of the Company.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Shares held	No. of Shareholders	% of Shareholders	Total Shares held	% of Shareholding
1-500	17859	96.41	998562	17.31
501-1000	333	1.80	245349	4.25
1001-2000	164	0.88	240641	4.17
2001-3000	52	0.28	129523	2.25
3001-4000	33	0.18	115979	2.01
4001-5000	22	0.12	101250	1.76
5001-10000	23	0.12	171743	2.98
10001 & above	38	0.21	3765338	65.28
Total	18524	100.00	5768385	100.00

Dematerialization of shares and liquidity:

As on March 31, 2026, 57,26,485 shares have been dematerialized from representing 99.27% of total shares. The Company's shares are traded on BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.

Outstanding GDR/ADR/Warrants or convertible instruments: Nil

Commodity price risk or foreign exchange risk and hedging activities

The raw materials of the Company are subject to market rate fluctuations including raw materials prices and foreign exchange volatility. The Company has in place a risk management framework for identification, monitoring and mitigation of above market rate fluctuations by way of hedging instruments as well as pass through of the impact to the Customers.

The exposure to currency risk is explained in detail in the notes to the financial statements.

Plant Location : **Eimco Elecon (India) Limited**
Anand-Sojitra Road, Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

Address for correspondence:

Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact the Company Secretary and Compliance Officer as given below.

Registrar to an Issue and Share Transfer Agent (RTA)

The Company has appointed SEBI Registered Category-I Registrar and Share Transfer Agent (RTA) and such details are as under:

MUFG Intime India Private Limited

"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road, Vadodara - 390015.
Email : vadodara@in.mpms.mufg.com
Tel No. (+91) 265 3566768

Mr. Rikenkumar Dalwadi

Company Secretary and Compliance Officer

Eimco Elecon (India) Limited

Anand-Sojitra Road, Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.
Email : investor@eimcoelecon.in
Tel No. (+91) 2692 227829

Credit Rating: CRISIL Ratings Limited, Credit Rating Agency, has rated the Bank facilities of the Company as under:

Total Bank Loan Facilities Rated	₹ 101.5 Crore
Long-Term Rating	CRISIL A/Stable (Upgrade from CRISIL A-/Positive)
Short-Term Rating	CRISIL A1 (Reaffirmed)

OTHER DISCLOSURES:

Disclosure on materially significant related party transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the Company's business.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature and in the ordinary course of the Company's business. Transactions with related parties are disclosed in the notes to accounts to the financial statements.

The Form No. AOC-2 envisages disclosure of material contracts or arrangement or transaction at arm's length basis is annexed with as **Annexure-'B'**.

The weblink for the Policy on dealing with Related Party Transactions is https://eimcoelecon.in/wp-content/uploads/2022/08/7_g_EIMCO-ELECON_RPT-Policy_31012022.pdf.

Details of Non- Compliance by the Company

During last three years, there was neither non-compliance made by the Company nor any penalty nor restrictions imposed on the Company by any Stock Exchange(s) or the SEBI or any other statutory authority, on any matter related to capital markets.

Policy for Determining Material Subsidiaries

During the year under review, it is not applicable to the Company.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulation

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

Whether the Board has accepted any Recommendations of the Committees of the Board

During the year under review, the Board of Directors confirms that it has accepted all recommendations received from all its Committees.

Fees paid to Statutory Auditor

A total fee of ₹ 5.75 Lakhs was paid by the Company, on a consolidated basis, for all services to K C Mehta & Co LLP, Statutory Auditors. There is no payment made to the entities in the network firm/ network entity of which the Statutory Auditors are a part.

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

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2026 are given in the Boards' report.

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

During the period under review, it is not applicable to the Company.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

During the period under review, it is not applicable to the Company.

Non-Compliance of any requirement of Corporate Governance Report

During the year, the Company has fully complied with the mandatory requirements of Corporate Governance Report.

The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under**The Board:**

The Company has a Non-Executive Chairman. He is entitled to maintain an office at the Company's expense and the Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.

Shareholder Rights:

Half-yearly and other quarterly financial results are published in newspapers. Quarterly results as approved by the Board are disseminated to BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and uploaded on the website of the Company at www.eimcoelecon.in.

Modified opinion(s) in audit report:

The Financial Statements of the Company for the Financial Year ended March 31, 2026 are with unmodified audit opinion.

Separate posts of Chairperson and the Managing Director/Executive Director:

The Company has ensured that the position of the Chairperson of the Board and the Managing Director/ Executive Director are held by separate individuals.

- **Chairman:** Mr. Pradip Patel (Non-Executive Director)
- **Executive Director:**
 - (i) Mr. Prayasvin Patel (Executive Director – Promoter)
 - (ii) Mr. Kamlesh Shah (Executive Director)

However, Mr. Pradip Patel, Chairman, is the husband of the sister of Mr. Prayasvin Patel, Executive Director, and accordingly they are related to each other.

Reporting of Internal Auditor:

The Internal Auditors of the Company are permanent invitees to the Audit Committee Meeting and regularly attend the meeting for reporting their findings of the internal audit to the Audit Committee Members.

Independent Directors:

The Independent Directors met once during the year, without the presence of non-independent directors and management, in compliance with statutory requirements.

Risk Management:

The Company falls within the range where constitution of the Risk Management Committee is not mandatory.

However, as a matter of good governance, the Company has voluntarily constituted a Risk Management Committee, and the composition, roles and responsibilities of the Committee are aligned with the requirements prescribed under Regulation 21 of the Listing Regulations.

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Mr. Chirag Rathod, M/s. Rathod & Company, Company Secretary in Practice, Anand, has issued a Certificate as require under the Listing Regulations. The Certificate is annexed herewith as a part of the report.

AGREEMENTS RELATING TO THE COMPANY

During the period under review, no such agreement has been entered which required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

INTERNAL CONTROLS

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on Oracle –ERP and has a strong monitoring and reporting process resulting in financial discipline and accountability.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

For and on behalf of the Board of Directors,

Place : Vallabh Vidyanagar
Date : April 14, 2026

Kamlesh Shah
Executive Director
DIN: 08629181

Prayasvin Patel
Executive Director
DIN : 00037394

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Eimco Elecon (India) Limited
Anand-Sojitra Road,
Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eimco Elecon (India) Limited** having CIN L28249GJ1974PLC002574 and having registered office at Anand-Sojitra Road, Vallabh Vidyanagar, Dist. Anand, Gujarat – 388120 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Directors	DIN	Date of appointment as per MCA
1	Mr. Pradip Manubhai Patel	00012138	11/01/1996
2	Mr. Prayasvin Patel	00037394	09/11/2016
3	Mr. Jai Shishir Diwanji	00910410	01/04/2024
4	Mr. Venkatraman Srinivasan	00246012	24/04/2023
5	Ms. Sonal Vimal Ambani	02404841	23/04/2025
6	Mr. Prashant Chandrakant Amin	01056652	25/10/2007
7	Mr. Kamlesh Nalin Shah	08629181	10/09/2025
8	Mr. Sunil Chinubhai Vakil	02527630	13/09/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **J. J. Gandhi & Co.**
Practising Company Secretaries

J. J. Gandhi
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN : F003519H000068936

Place : Vadodara
Date : April 10, 2026

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2026.

Place : Vallabh Vidyanagar
Date : April 14, 2026

Kamlesh Shah
Executive Director
DIN: 08629181

Prayasvin Patel
Executive Director
DIN : 00037394

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Eimco Elecon (India) Limited
Anand-Sojitra Road,
Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

I, Chirag Rathod, Proprietor, Rathod & Co., Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **Eimco Elecon (India) Limited ('the Company')** for the year ended March 31, 2026, as stipulated in Chapter IV and referred in Regulation 15 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**').

The compliance of conditions of Corporate Governance is the responsibility of management. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliances with the conditions of the Corporate Governance stipulated in the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the Compliance with Corporate Governance requirements by the Company and based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations, during the financial year ended March 31, 2026.

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

For **Rathod & Co.**
Practicing Company Secretaries

Chirag Vinodbhai Rathod
Membership No. 54460
C.O.P. No. 20186
Peer Review Certificate No.: 1762/2022

Place : Anand
Date : April 14, 2026
UDIN : A054460H000089363

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To
The Board of Directors
Eimco Elecon (India) Limited
Anand-Sojitra Road,
Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

We, the undersigned, in our respective capacities as Executive Director and Chief Financial Officer of Eimco Elecon (India) Limited ("**the Company**") to the best of our knowledge and belief, certify that:

- We have reviewed financial statements and cash flow statement for the financial year ended March 31, 2026 and that to the best of my knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct or ethics policy.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we confirm that there were no deficiencies in the design or operation of such internal controls of which we are aware were noticed during the year.
- We have indicated to the Auditors and the Audit Committee:-
 - there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2026.
 - there are no significant changes in accounting policies during the financial year ended March 31, 2026; and
 - there are no instances of significant fraud of which the Management have become aware and the involvement, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Eimco Elecon (India) Limited**

Place : Vallabh Vidyanagar
Date : April 14, 2026

Kamlesh Shah
Executive Director
DIN : 08629181

Vishal Begwani
Chief Financial Officer

ANNEXURE – ‘D’ TO BOARD’S REPORT

Information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of Directors and KMPs	Designation	% increase in Remuneration in FY 2025-26	Ratio of Remuneration to Median Remuneration of Employees
A	Directors			
1	Mr. Kamlesh Shah	Executive Director	#	#
2	Mr. Prayasvin Patel	Executive Director	-	6.58
3	Mr. Pradip Patel	Chairman	87.44	1.67
4	Mr. Prashant Amin	Non-Executive Director	-	0.69
5	Mr. Venkatraman Srinivasan	Independent Director	8.73	0.96
6	Dr. Sonal Ambani	Independent Director	#	#
7	Mr. Jai Diwanji	Independent Director	(4.93)	0.85
8	Mr. Sunil Vakil	Independent Director	#	#
9	Mrs. Manjuladevi Shroff	Independent Director	*	*
10	Mr. Mukulnarayan Dwivedi	Executive Director	*	*
B	Key Management Personnel			
1	Mr. Vishal Begwani	Chief Financial Officer	5.70	6.07
2	Mr. Rikenkumar Dalwadi	Company Secretary	30.79	1.77

Mr. Sunil Vakil was appointed as an Independent Director w.e.f. September 13, 2024, Dr. Sonal Ambani was appointed as an Independent Director w.e.f. April 23, 2025, and Mr. Kamlesh Shah was appointed as an Executive Director w.e.f. September 10, 2025. Accordingly, the remuneration for the current year is not comparable with that of the previous year.

*Mrs. Manjuladevi Shroff and Mr. Mukulnarayan Dwivedi ceased to be Directors w.e.f. August 12, 2025 and September 9, 2025, respectively. Accordingly, their remuneration for the current year is not comparable with that of the previous year.

Notes:

- There were 138 permanent employees on the rolls of Company as on March 31, 2026.
- The median remuneration of employees of the Company during the Financial Year was ₹ 9.13 Lakhs. There was a increase of 2.53% in the median remuneration of the employees.
- There was an increase of 14.61% in average percentage salaries of employees (other than the managerial personnel) in the last Financial Year i.e. 2025-26 whereas the increase in the key managerial personnel remuneration for the same Financial Year was 37.60%.
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company.

For and on behalf of the Board of Directors,

Kamlesh Shah

Executive Director

DIN: 08629181

Prayasvin Patel

Executive Director

DIN : 00037394

Place : Vallabh Vidyanagar
Date : April 14, 2026

ANNEXURE – ‘E’ TO BOARD’S REPORT

Particulars required to be disclosed in the report of Board of Directors pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

[A] CONSERVATION OF ENERGY :

Energy conservation and efficiency measures were taken into various areas in the plant as under:-

- Continuous efforts towards energy conservation by adopting new technology with more focused improvement and process, through improved maintenance practices like time-based maintenance and analysis through short interval control etc.
- The power saving by use of LED Lights in workshop as well as office lighting of the Company.
- Kept vigil/watch to ensure switching off electrical fittings in lunch time to avoid idle usage of AC, computer and light.
- Washrooms in all offices and workshop provided with light control with motion sensor.

[B] TECHNOLOGY ABSORPTION :

Research & Development (R & D)

The Company has a government recognized R & D Department which is manned with well qualified personnel and equipped with Computer Aided Design System.

1. Benefit derived as a result of the above R & D:

R & D endeavour to make Indigenous design and development of new product for continuous cutting technology with advance engineering technique and also continuously upgrading the Underground Coal, Metal Mining and Construction equipment portfolio with Automated and mechanized solution for the future. Hence saved the country a sizable amount of foreign exchange, besides availability of machines at shorter notice.

2. Future plan of action:

Continuous measures are being taken to introduce new product range for ease of continuous production and manoeuvrability of man and material in the underground mines.

3. Expenditure:

Capital	-	₹ 56.70 Lakhs
Recurring	-	₹ 629.14 Lakhs
Total R & D expenditure	-	₹ 685.84 Lakhs
Percentage of total turnover	-	2.97%

Technology absorption, adaptation & innovation:

- Efforts, in brief, made towards technology absorption, adaptation & innovation:
The technologies so far imported by the Company have been absorbed and adapted/ innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.
- Benefits derived as a result of above efforts:
Absorption, adaptation & innovation of technology transfer then mould according to Indian mining condition and develop feasible, technologically advanced affordable product and so indigenization.
- Technology imported:
The Company had signed Consultancy Agreement in 2017 with Bormex Engineering, Criciuma SC Brazil and in 2022 with Anbor Engennharia Equipamentos for Continuous Miner Package. The Company had also signed Collaboration Agreement in 2018 with CZM USA Corp. for Piling Rigs. Technology for the aforesaid are being absorbed.

[C] FOREIGN EXCHANGE EARNING & OUTGO:

Particulars	March 31, 2026	March 31, 2025
Earnings	₹ 93.86 Lakhs	₹ 44.23 Lakhs
Outgo	₹ 2017.54 Lakhs	₹ 4603.00 Lakhs

For and on behalf of the Board of Directors,

Kamlesh Shah

Executive Director

DIN : 08629181

Prayasvin Patel

Executive Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : April 14, 2026

ANNEXURE - 'F' TO THE BOARD'S REPORT SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Eimco Elecon (India) Limited
Anand-Sojitra Road,
Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Eimco Elecon (India) Limited (CIN- L28249GJ1974PLC002574) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

1. The Companies Act, 2013 ('the Act') and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). – As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. - Not Applicable to the Company during the Audit Period.
- D. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
- E. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.
6. Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.
 - a) The Environment (Protection) Act, 1986
 - b) The Air (Prevention and Control of Pollution) Act, 1981
 - c) The Water (Prevention and Control of Pollution) Act, 1974

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

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.

Due Notice were served on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee meetings. Agenda and detail notes on Agenda were sent to the Directors, 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.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

The Company has passed Special Resolutions at the 51st Annual General Meeting held on June 25, 2025 for Appointment of Dr. Sonal Ambani (DIN: 02404841) as an Independent Director

Place : Vadodara

Date : April 14, 2026

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

of the Company for a term of five (5) consecutive years and for Adoption of a new set of Articles of Association of the Company.

The Company has through the Postal Ballot process which was concluded on September 5, 2025, approved by Ordinary Resolution the Appointment of Mr. Kamlesh Shah (DIN: 08629181) as a Director of the Company and by Special Resolution approved the Appointment of Mr. Kamlesh Shah (DIN: 08629181) as a Whole-time Director designated as an Executive Director of the Company.

The Company has through the Postal Ballot process which was concluded on December 27, 2025 by Special Resolutions approved Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013 and approved Alteration of Objects clause in Memorandum of Association of the Company. The shareholders have also approved by Ordinary Resolution Re-classification of Tamrock Great Britain Holdings Limited forming part of the "Promoter Group Category" into "Public Category".

For **J. J. Gandhi & Co.**
Practising Company Secretaries

J. J. Gandhi
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN : F003519H000099241

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Eimco Elecon (India) Limited,
Anand-Sojitra Road,
Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **J. J. Gandhi & Co.**
Practising Company Secretaries

J. J. Gandhi
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN : F003519H000099241

Place : Vadodara
Date : April 14, 2026

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of **Eimco Elecon (India) Limited**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Eimco Elecon (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 made 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 audit opinion on the financial statements.

Key Audit Matters

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

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<u>Existence and measurement of investments</u> (Refer to note 6 & 10 to the financial statements) Total investments of ₹ 20,453.65 Lakhs represent 39.02% of total assets of the company. These investments mainly consist of current and non-current investments in mutual funds. The measurement of these investments is done at fair market value at each balance sheet date. Thus, being very high proportion of total assets of the company as well as high amount of gain or loss credited / debited to statement of profit and loss, made us conclude that existence and measurement of investments are a key audit matter of our audit.	Our audit procedures to test the existence and measurement of the investments mainly consist of: • verifying quantity / unit balances and market values with demat statement / statements of respective assets management companies; • verifying the relevant recognition of gain or loss in value of respective investments at each balance sheet date; and • assessing the design and implementation of controls over existence and measurement of investments. Conclusion: Based on the procedures described above, we did not identify any material exceptions to the existence and measurement of the investments in the financial statements.

KEY AUDIT MATTER

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Litigations and claims

(Refer to note 40 to the financial statements)

The cases are pending with tax authorities like Income Tax and Excise authorities.

In normal course of business, financial exposures may arise from pending proceedings and from litigation and claims. Whether a claim needs to be recognised as liability or disclosed as contingent liability in the financial statements is dependent on number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the financial statements, is inherently subjective.

We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these matters and application of material judgement in interpretation of law.

Our audit procedures, inter alia, included the following:

- Evaluation of management's judgment of tax risks, estimates of tax exposures, other claims and contingencies. Past and current experience with the tax authorities and management's response on the subject matter were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability.
- Understanding the current status of the tax assessments & other litigations and discussing selected matters with the entity's management.
- Assessing the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the financial statements.
- Assessment of the probability of negative result of litigation and the reliability of estimates of related obligations.

Conclusion:

Based on procedure described above, we did not identify any material exceptions relating to management's assertions, and treatment, presentation and disclosure of the subject matter in the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Corporate Governance Report but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

When we read the information, which will be furnished to us after the date of auditors' report and 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 necessitated by the circumstances and the applicable laws and regulations.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters 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 Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act;
 - 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 with reference to financial statements of the Company 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:
in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
and
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 16.2 to the financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software (including Payroll software) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per applicable statutory record retention requirements.

For **K C Mehta & Co LLP**
Chartered Accountants
(Firm's Registration No. 106237W/W100829)

Neela Shah
Partner
Membership No. 045027
UDIN:- 26045027KHUKWX9960

Place : Vallabh Vidyanagar
Date : April 14, 2026

'ANNEXURE – A' TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of **Eimco Elecon (India) Limited** ("the Company") on the financial statements for the year ended March 31, 2026, we report that:

- i.
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") including Investment Property and Right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of physical verification of PPE, Investment Property and Right of use assets according to a phased programme designed to cover all the items over a period of three years, which, in our opinion is reasonable. The PPE which were to be covered as per the said program have been physically verified by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of records of the Company, the title/ lease deeds of all the 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.
 - d) The Company has not revalued its PPE (including Right of Use Assets) or intangible assets or both during the year, and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Inventories other than goods in transit, have been physically verified by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- iii. During the year, the Company has not made investment in, provided loans and advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3 (iii) of the order is not applicable.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has not provided any loans or guarantees and hence compliance with Section 186 is not applicable, However, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.
- v. The Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, income tax, cess and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they become payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes except the following:

Name of the Statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount Relates	Forum where pending
Central Excise Act, 1944	Excise Duty & Service Tax	629.18	From 2006-07 to 2013-14	CESTAT, Ahmedabad

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest 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) The Company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year, and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
 (e) On an overall examination of the records of the company, we report that the company has not taken any funds from any entity or person, and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 (f) The company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 (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), and hence reporting under clause 3(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 practice in India, and according to the information and explanations give to us, we have neither come across any instance of fraud by the Company or any fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management of the Company.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
 (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- 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. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
 (b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors 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, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) as per section 135 of the Act read with rules made thereunder. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.
- xxi. The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the order is not applicable to the company.

For **K C Mehta & Co LLP**
Chartered Accountants
 (Firm's Registration No. 106237W/W100829)

Neela Shah
Partner

Place : Vallabh Vidyanagar
 Date : April 14, 2026

Membership No. 045027
 UDIN:- 26045027KHUKWX9960

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Eimco Elecon (India) Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of **Eimco Elecon (India) Limited** (“the Company”) as of March 31, 2026, in conjunction with our audit of the 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Financial Statement and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject

to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **K C Mehta & Co LLP**
Chartered Accountants
(Firm’s Registration No. 106237W/W100829)

Neela Shah
Partner

Place : Vallabh Vidyanagar
Date : April 14, 2026

Membership No. 045027
UDIN:- 26045027KHUKWX9960

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	March 31, 2026	March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3a	6,410.76	5,696.07
(b) Capital work-in-progress	3b	156.65	129.04
(c) Investment property	4	236.73	250.00
(d) Intangible assets	5	853.46	1,036.11
(e) Financial assets			
(i) Investments	6	19,067.76	19,169.81
(ii) Other financial assets	7	167.28	145.55
(f) Other non-current assets	8	4,824.68	2.73
Total Non-current Assets		31,717.32	26,429.31
II. Current assets			
(a) Inventories	9	10,851.98	11,241.17
(b) Financial assets			
(i) Investments	10	1,385.89	3,430.80
(ii) Trade receivables	11	7,248.77	6,848.24
(iii) Cash and cash equivalents	12	66.17	162.27
(iv) Bank balances other than (iii) above	12	13.18	12.97
(v) Other financial assets	13	164.13	66.19
(c) Other current assets	14	968.40	606.81
Total Current Assets		20,698.52	22,368.45
Total Assets		52,415.84	48,797.76
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	576.84	576.84
(b) Other equity	16	46,173.87	42,617.31
Total Equity		46,750.71	43,194.15

BALANCE SHEET AS AT MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	March 31, 2026	March 31, 2025
LIABILITIES			
(I) Non - current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	17	112.63	9.87
(b) Provisions	18	2.01	2.69
(c) Deferred tax liabilities (net)	19	770.36	756.88
Total Non-Current Liabilities		885.00	769.44
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowing	20	278.93	-
(ii) Lease Liabilities	17	43.04	3.05
(iii) Trade payables	21		
(a) Total outstanding dues of micro enterprise and small enterprises		770.37	264.48
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		992.58	1,369.92
(iv) Other financial liabilities	22	534.67	407.83
(b) Other current liabilities	23	1,421.33	2,386.35
(c) Provisions	24	590.36	363.10
(d) Current tax liabilities (net)	25	148.85	39.44
Total Current liabilities		4,780.13	4,834.17
Total equity and liabilities		52,415.84	48,797.76

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

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As per our report of even date attached

For **K C MEHTA & CO LLP**
Chartered Accountants
(Firm's Registration No. : 106237W/W100829)

For and on behalf of the Board of Directors
Eimco Elecon (India) Limited
CIN : L28249GJ1974PLC002574

Neela Shah
Partner
Membership No. 045027

Prayasvin Patel
Executive Director
DIN : 00037394

Kamlesh Shah
Executive Director
DIN: 08629181

Vishal Begwani
Chief Financial Officer

Rikenkumar Dalwadi
Company Secretary

Place : Vallabh Vidyanagar
Date : April 14, 2026

Place : Vallabh Vidyanagar
Date : April 14, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	March 31, 2026	March 31, 2025
Revenue from operations	26	23,074.65	24,647.25
Other Income	27	1,700.47	1,832.56
Total income (I)		24,775.12	26,479.81
Expenses			
Cost materials consumed	28	8,817.75	11,658.58
Purchase of Stock in Trade	29	1,360.36	1,629.35
Changes in inventories of finished goods and work-in-progress	30	(286.50)	(2,693.50)
Manufacturing expense	31	804.55	802.48
Employee benefits expense	32	2,200.87	1,946.33
Finance costs	33	84.97	56.32
Depreciation, Impairment and amortisation expense	3,4&5	876.96	832.01
Compensation to Distributors		2,648.56	2,945.54
Other expenses	34	3,231.96	2,742.64
Total Expenses (II)		19,739.48	19,919.75
Profit before tax (III) = (I-II)		5,035.64	6,560.06
Tax Expense	35		
Current tax		1,152.50	1,418.10
Tax adjustments for earlier years		(10.54)	13.50
Deferred tax		22.35	237.78
Total tax expense (IV)		1,164.31	1,669.38
Profit for the year (V) = (III-IV)		3,871.33	4,890.68

STATEMENT OF PROFIT AND LOSS (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	March 31, 2026	March 31, 2025
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains / (losses) on defined benefit plans		(35.22)	(33.63)
Income tax effect of above		8.86	8.46
Other comprehensive income (net of tax) for the year (VI)		(26.36)	(25.17)
Total comprehensive income VII = (V + VI)		3,844.97	4,865.51
Earnings per equity shares:	45		
Face Value per equity share (₹): 10/-			
Basic		67.11	84.78
Diluted		67.11	84.78
The accompanying notes form an integral part of the financial statements.	1-51		

As per our report of even date attached

For **K C MEHTA & CO LLP**

Chartered Accountants

(Firm's Registration No. : 106237W/W100829)

Neela Shah

Partner

Membership No. 045027

For and on behalf of the Board of Directors

Eimco Elecon (India) Limited

CIN : L28249GJ1974PLC002574

Prayasvin Patel

Executive Director

DIN : 00037394

Kamlesh Shah

Executive Director

DIN: 08629181

Vishal Begwani

Chief Financial Officer

Rikenkumar Dalwadi

Company Secretary

Place : Vallabh Vidyanagar

Date : April 14, 2026

Place : Vallabh Vidyanagar

Date : April 14, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	5,035.64	6,560.06
Adjustments for:		
Depreciation, Impairment and Amortisation of Property, Plant and Equipment, Intangible Assets and Investment Property	876.96	832.01
Finance Cost	84.97	56.32
Gain on sale / fair valuation of Investment (Net)	(1,094.58)	(1,266.84)
Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(25.45)	12.45
Interest Income	(494.12)	(359.99)
Dividend Income	(19.86)	(17.18)
Provision for Doubtful receivable/sundry balances written off /written back	0.29	(50.69)
Unrealised foreign exchange (gain)/loss (Net)	10.59	(0.06)
Operating Profit before changes in working capital	4,374.44	5,766.08
Working capital adjustment or change in working capital		
Trade and other receivables	(400.82)	2,580.20
Inventories	389.19	(2,662.60)
Other financial assets	(119.67)	(24.44)
Other current and non-current assets	(361.59)	123.93
Trade payables	126.50	(904.60)
Other payables	(773.66)	(204.93)
Other financial liabilities	9.09	7.76
Cash generated from operations	3,243.48	4,681.40
Net Direct taxes (paid)/refunded	(1,032.59)	(1,353.63)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	2,210.89	3,327.77
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipments including Capital Advances & CWIP	(6,054.91)	(610.78)
Proceeds from sale of property, plant and equipment	121.03	15.15
Proceeds from sale/(Purchase) of investments (Net)	3,241.54	(3,362.75)
Interest income	494.12	359.99
Dividend income	19.86	17.18
Bank balance not considered as cash and cash equivalent (Net)	(0.21)	0.64
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES (B)	(2,178.57)	(3,580.57)

CASH FLOWS STATEMENT (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(70.56)	(54.08)
Borrowings	270.39	-
Interest on lease liability	(14.41)	(2.24)
Principal Payment of lease liability	(25.63)	(27.92)
Dividend Paid	(288.21)	(289.06)
NET CASH (USED IN) /GENERATED FROM FINANCING ACTIVITIES (C)	(128.42)	(373.30)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(96.10)	(626.09)
Cash and cash equivalents at beginning of the year (Refer note 12)	162.27	788.36
Cash and cash equivalents at the end of the year (Refer note 12)	66.17	162.27
Components of Cash & Cash Equivalents :-		
Balances with banks		
In Cash Credit Account	26.44	127.48
In Current Accounts	39.73	34.79
	66.17	162.27

Note:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in liabilities arising from financing activities:		
Reconciliation of lease liability		
Opening Balance	12.92	40.84
Addition in lease liability	168.38	-
Payment made during the year	(40.04)	(30.16)
Non cash changes	14.41	2.24
Closing balance	155.67	12.92

As per our report of even date attached

For **K C MEHTA & CO LLP**
Chartered Accountants
(Firm's Registration No. : 106237W/W100829)

For and on behalf of the Board of Directors
Eimco Elecon (India) Limited
CIN : L28249GJ1974PLC002574

Neela Shah
Partner
Membership No. 045027

Prayasvin Patel
Executive Director
DIN : 00037394

Kamlesh Shah
Executive Director
DIN: 08629181

Vishal Begwani
Chief Financial Officer

Rikenkumar Dalwadi
Company Secretary

Place : Vallabh Vidyanagar
Date : April 14, 2026

Place : Vallabh Vidyanagar
Date : April 14, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2024	576.84
Additions/(Reductions)	-
Balance as at March 31, 2025	576.84
Additions/(Reductions)	-
Balance as at March 31, 2026	576.84

B. Other Equity

Particulars	Other equity				Total Equity
	Capital Reserve	General Reserve	Security premium	Retained Earnings	
Balance as at April 1, 2024	2.91	22,443.45	753.83	14,840.03	38,040.22
Profit for the year	-	-	-	4,890.68	4,890.68
Other comprehensive income for the year *	-	-	-	(25.17)	(25.17)
Total Comprehensive income for the year	-	-	-	4,865.51	4,865.51
Dividend	-	-	-	(288.42)	(288.42)
Balance as at March 31, 2025	2.91	22,443.45	753.83	19,417.12	42,617.31
Profit for the year	-	-	-	3,871.33	3,871.33
Other comprehensive income for the year *	-	-	-	(26.36)	(26.36)
Total Comprehensive income for the year	-	-	-	3,844.97	3,844.97
Dividend	-	-	-	(288.42)	(288.42)
Balance as at March 31, 2026	2.91	22,443.45	753.83	22,973.68	46,173.87

* Remeasurement of Defined Benefit Plans

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

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As per our report of even date attached

For **K C MEHTA & CO LLP**

Chartered Accountants

(Firm's Registration No. : 106237W/W100829)

Neela Shah

Partner

Membership No. 045027

For and on behalf of the Board of Directors

Eimco Elecon (India) Limited

CIN : L28249GJ1974PLC002574

Prayasvin Patel

Executive Director

DIN : 00037394

Vishal Begwani

Chief Financial Officer

Kamlesh Shah

Executive Director

DIN: 08629181

Rikenkumar Dalwadi

Company Secretary

Place : Vallabh Vidyanagar

Date : April 14, 2026

Place : Vallabh Vidyanagar

Date : April 14, 2026

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Eimco Elecon (India) Limited ('the Company') having CIN - L28249GJ1974PLC002574 is a public limited company domiciled and incorporated in India having its registered office at Anand Sojitra Road, Vallabh Vidyanagar, Dist. Anand, Gujarat - 388 120, India. The Company's equity shares are listed and traded on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in the business of Manufacturing of Equipment for Mining and Construction sector.

The financial statements are approved by the Company's Board of directors on April 14, 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Company's Financial Statements for the year ended March 31, 2026 comprises of the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and the Notes to Financial Statements.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Operating cycle and classification of current and non-current:

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, the same has been assumed to have duration of twelve months. Accordingly, all the assets and liabilities are classified as current and non-current as per the Company's operating cycle, and other criteria set out in Ind AS -1 'Presentation of Financial Statements' and Schedule III (division II) to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

2.4 Fair value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Management determines the policies and procedures for both recurring fair value measurement and non-recurring fair value measurement.

External values are involved for valuation of significant assets, such as properties and involvement of external valuers is decided upon the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Material Accounting Policy information

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

a. Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, trade discount and rebate if any), Exchange rate variations attributable to the assets and any cost directly attributable to bring the asset into the present location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Subsequent measurement

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

Depreciation

Depreciation is provided using written down value method over the estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under.

Asset	Useful life
Building and Temporary Structure	3-60 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	5 Years

Depreciation is provided using straight line method over the estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under.

Asset	Useful life
Road	10 years
Plant & Equipment - Other than mining	15 years
Computers (Included in Office Equipment)	3-6 years
Electrical fittings	10 years
Jigs	3-15 years

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used. Useful life based on technical assessment is as under :

Asset	Useful life
Plant and Machinery -Other than mining	15-25 Years
Plant and Machinery-Mining	4-6 years

Depreciation methods, useful lives and residual values are reviewed on an annual basis, and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

Right-of-use(ROU) assets and leasehold improvements are depreciated on a straight-line basis over the lease term or useful life of the underlying asset, whichever is less.

Capital Work In Progress (CWIP)

Capital work in progress in the course of business of Manufacturing, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of Capitalization.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Company has availed fair value as deemed cost on the date of transition to Ind AS for Buildings & Plant & Machinery and for other assets as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para 7AA of Ind AS 101.

b. Investment properties

Investment properties comprise of land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation

Depreciation on Investment property is provided on the written down value basis over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013 as below:

Asset	Useful life
Investment Properties	25-40 years

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Derecognition

An investment property is derecognized on disposal or on permanent withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c. Intangible assets

Intangible assets with finite useful life acquired separately are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for use.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The management estimates the useful life of assets as under.

Asset	Useful Life
Technical Knowhow	7 years
Software	7 years

Derecognition

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

The Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para 7AA of Ind AS 101.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventories comprises of cost of purchase (net of recoverable taxes), cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. Stores, Tools and Spares are Consumed during the year of purchase.

Inventory cost formula is as under :

Inventories	Basis of Valuation and Cost Formula
Raw Material	Landed cost at weighted average basis
Raw Material in Transit	At Invoice Price
Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion at weighted average.
Finished Goods (including Finished goods in transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads at weighted average.

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f. Impairment

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost credit - impaired.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime Expected credit losses ('ECL') together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

cash flows that the Company expects to receive). Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the financial assets.

Write off

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

Impairment of non-financial assets

Property, plant and equipment (including Capital work-in-progress) and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

If at the end of reporting period, there is an indication that there is reversal of the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss was recognised for the asset or cash generating unit in prior years. A reversal of an impairment loss is recognised in the Statement of Profit & Loss.

g. Offsetting

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

h. Financial Instruments

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

A. Financial Assets

(i) Initial recognition and measurement

All financial assets, except Perpetual /Corporate Bonds and trade receivables, are recognised at fair value, through profit and loss account. In the case of financial assets not recorded at fair value through profit or loss, are recognised at transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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

● Financial assets at amortised cost

A financial assets is measured at the amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

● Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if:

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

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

● Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has other investments at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in the Statement of profit and loss.

B. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, bank overdrafts and financial guarantee contracts are initially recognised at fair value.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

● Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

● Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

(iii) De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

C. Equity Instruments

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

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

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

Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

i. Revenue and Income recognition:

a) Revenue from Contracts with Customers

Revenues from sale of goods or services are recognised upon transfer of control of the goods or services to the customer in an amount that reflects the consideration which the company expects to receive in exchange for those goods or services.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration & customer's right to return the goods and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes taxes collected from customers. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue is recognised at a point in time on accrual basis as per the terms of the contract, when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

When sales discount and rebate arrangements result in variable consideration, appropriate estimates are made and estimated variable consideration is recognised as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not be required). The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

The contract asset or a contract liability is recognised when either party to a contract has performed, depending on the relationship between the entity's performance and the customer's payment. When the company has a present unconditional rights to consideration, it is recognised separately as a receivable.

b) Export Incentives

Export incentives (Duty Drawback Scheme benefits) are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

c) Interest Income

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

d) Dividend Income

Dividend income is recognised when the right to receive the same is established.

e) Insurance Claims

Claims lodged with insurance company in respect of risk insured are accounted on admittance basis.

f) Other Income

Other income is recognised on accrual basis except when realization of such income is uncertain.

j. Employee benefits

a) Short Term Employee Benefits

Short term employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia, and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the service are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employee to the company.

b) Post-Employment Benefits

(i) Defined contribution plan

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(ii) Defined benefit plan

Defined benefit plans is a post-employment benefit plan other than a defined contribution plan comprising of gratuity is recognized based on the present value of defined benefit obligation, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(iii) Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

k. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is premeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is premeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease

Rental income arising from operating leases is recognised on a straight-line basis over the terms of relevant lease except the case where incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the year.

I. Foreign Currency Transactions

The functional currency of the Company is Indian rupee. These financial statements are presented in Indian rupees

Transactions in foreign currencies are initially recorded at the spot exchange rate on the date the transaction.

Monetary items denominated in foreign currencies outstanding at the end of the reporting period, are translated at the rates of exchange prevailing at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rate are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's presentation and functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

m. Income taxes

Income tax expense represents the sum of the current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent items recognised directly in equity or in OCI.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

n. Provisions, Contingent Liabilities & Contingent Assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made.

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

Contingent Liabilities

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

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets

Contingent assets are not recognised in financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which the change occurs.

Warranty provisions

Product warranty expenses are estimated by the management on the basis of technical evaluation and past experience. Provision is made for estimated liability in respect of warranty cost in the period of recognition of revenue.

o. Statement of cash flows

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

p. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit / (loss) for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

Diluted EPS is calculated by dividing the profit / (loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The company did not have any potential dilutive securities in the years presented.

2.6. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

- **Note - 2.5 (f) & 3** - Impairment of Assets.
- **Note - 2.5 (f) & 38(b)** - Allowance of Expected credit Loss
- **Note - 2.5 (i)(a) & 26** - Identification of performance obligation in revenue recognition

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Assumptions and Estimation Uncertainties

Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

Warranty Provision

The company generally offers 12 months warranties for the product sold. Management estimates the related provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior periods. Factors that could impact the estimated claim information include the success of the company's productivity and quality initiatives.

Property, plant and equipment

Refer Note 2.5 (a) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 3a.

Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated May 7, 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after April 1, 2025. The amendments are not expected to have any impact on the Financial Statements.

In August 2025, MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current, including liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that such right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has determined that these amendments do not have any impact on its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment requires entities to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of such arrangements, the carrying amount of liabilities, and the range of payment due dates.

Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has reviewed these amendments and determined that they do not have any significant impact on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 3a : PROPERTY, PLANT AND EQUIPMENT

Particulars	Land Freehold	Buildings, Roads etc.	Leasehold Improvements	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Electrical Fittings	Jigs	ROU Asset	Total
Cost											
As at April 1, 2024	3,113.25	2,006.98	104.56	2,472.96	319.29	333.50	1,466.17	177.09	70.44	987.15	11,051.39
Additions	-	-	71.74	50.21	7.25	89.61	149.70	19.04	-	-	387.55
Deductions/Adjustments	-	-	-	(9.60)	(0.49)	(134.10)	(82.37)	(27.21)	-	(70.04)	(323.81)
As at March 31, 2025	3,113.25	2,006.98	176.30	2,513.57	326.05	289.01	1,533.50	168.92	70.44	917.11	11,115.13
Additions	-	338.09	25.82	553.83	35.96	54.09	107.76	63.00	-	168.42	1,346.97
Deductions/Adjustments	-	-	-	(327.11)	(73.44)	(14.06)	(544.39)	(13.63)	(27.35)	-	(999.98)
As at March 31, 2026	3,113.25	2,345.07	202.12	2,740.29	288.57	329.04	1,096.87	218.29	43.09	1,085.53	11,462.12
Accumulated Depreciation											
As at April 1, 2024	-	1,346.25	43.35	1,705.20	287.36	297.26	1,251.13	141.78	62.02	73.97	5,208.32
Depreciation for the year	-	126.76	49.60	86.53	8.89	26.34	110.63	7.38	1.56	42.92	460.61
Deductions/Adjustments	-	-	-	(3.63)	(0.49)	(127.40)	(68.20)	(27.20)	-	(70.04)	(296.96)
As at March 31, 2025	-	1,473.01	92.95	1,788.10	295.76	196.20	1,293.56	121.96	63.58	46.85	5,371.97
Depreciation for the year	-	92.03	30.53	120.39	13.62	40.39	128.90	11.16	1.30	53.26	491.58
Deductions/Adjustments	-	-	-	(212.15)	(73.45)	(13.39)	(517.70)	(13.62)	(27.00)	-	(857.31)
As at March 31, 2026	-	1,565.04	123.48	1,696.34	235.93	223.20	904.76	119.50	37.88	100.11	5,006.24
Accumulated Impairment											
As at April 1, 2024	-	-	-	-	-	-	-	-	-	-	-
Impairment loss for the year*	-	-	-	47.09	-	-	-	-	-	-	47.09
As at March 31, 2025	-	-	-	47.09	-	-	-	-	-	-	47.09
Deductions/Adjustments	-	-	-	(47.09)	-	-	-	-	-	-	(47.09)
Impairment loss for the year*	-	-	-	45.12	-	-	-	-	-	-	45.12
As at March 31, 2026	-	-	-	45.12	-	-	-	-	-	-	45.12
Net Block											
As at March 31, 2026	3,113.25	780.03	78.64	998.83	52.64	105.84	192.11	98.79	5.21	985.42	6,410.76
As at March 31, 2025	3,113.25	533.97	83.35	678.38	30.29	92.81	239.94	46.96	6.86	870.26	5,696.07

*The company has conducted an impairment assessment of Plant and Equipment in accordance with Ind AS 36 – Impairment of Assets and recognised impairment loss of ₹ 45.12 Lakhs (P.Y. ₹ 47.09 Lakhs) (being difference between carrying value and recoverable amount) in the Statement of Profit and Loss.

For details of PPE given as security against borrowings. Refer Note: 12.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 3b : CAPITAL WORK-IN-PROGRESS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	129.04	8.43
Addition/Deduction/Adjustments	360.77	296.72
Capitalised during the year	451.06	176.10
Closing balance	156.65	129.04

NOTE 3c : AGEING OF CAPITAL WORK IN PROGRESS IS AS BELOW

Year ended on	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 year	Total
As at March 31, 2026					
Project in progress	156.65	-	-	-	156.65
Project temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Project in progress	129.04	-	-	-	129.04
Project temporarily suspended	-	-	-	-	-

Note: There are no project whose completion is overdue or has exceeded its cost

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 4 : INVESTMENT PROPERTY

Particulars	Amount
Cost	
As at April 1, 2024	524.12
Additions	-
Deductions	-
As at March 31, 2025	524.12
Additions	-
Deductions	-
As at March 31, 2026	524.12
Accumulated depreciation	
As at April 1, 2024	260.03
Depreciation for the year	14.09
Deductions	-
As at March 31, 2025	274.12
Depreciation for the year	13.27
Deductions	-
As at March 31, 2026	287.39
Carrying amount	
As at March 31, 2026	236.73
As at March 31, 2025	250.00
Fair Value	
As at March 31, 2026	1,105.69
As at March 31, 2025	1,085.05

Information regarding income and expenditure of Investment Properties

Particulars	March 31, 2026	March 31, 2025
Rental income derived from Investment Properties	54.13	55.49
Direct operating expenses (including repairs and maintenance) generating rental income	9.13	12.49
Direct operating expenses (including repairs and maintenance) that did not generate rental income	3.77	5.57
Profit arising from investment properties before depreciation and indirect expenses	41.23	37.43
Less : Depreciation	13.27	14.09
Profit arising from investment properties before Indirect Expenses	27.96	23.34

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

The fair values of the properties are based on market valuations performed by a Registered Valuer, as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, by applying valuation model recommended by the International Valuation Standards Committee at the year end.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The valuation of investment property as at March 31, 2026 and March 31, 2025 is done based on market feedback on values of similar properties and hence considered under "Level 2" of fair value measurement.

NOTE 5 : INTANGIBLE ASSETS

Particulars	Software license	Technical Knowhow	Total
Cost			
As at April 1, 2024	432.75	2,344.82	2,777.57
Additions	29.10	85.59	114.69
Deductions	(66.32)	(301.40)	(367.72)
As at March 31, 2025	395.53	2,129.01	2,524.54
Additions	1.05	143.29	144.34
Deductions	-	-	-
As at March 31, 2026	396.58	2,272.30	2,668.88
Accumulated Amortisation			
As at April 1, 2024	392.99	1,152.19	1,545.18
Amortisation for the year	13.42	296.80	310.22
Deductions	(65.57)	(301.40)	(366.97)
As at March 31, 2025	340.84	1,147.59	1,488.43
Amortisation for the year	10.20	316.79	326.99
Deductions	-	-	-
As at March 31, 2026	351.04	1,464.38	1,815.42
Net Block			
As at March 31, 2026	45.54	807.92	853.46
As at March 31, 2025	54.69	981.42	1,036.11

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 6 : INVESTMENTS

Particulars	March 31, 2026	March 31, 2025
Non- Current Invesments		
I. In Equity Shares		
Investment designated at fair value through profit or loss		
Quoted:		
7000 equity Shares (March 31, 2025:7000 equity shares) of ₹ 10 each of Aditya Birla Capital Limited	20.46	12.95
Total	20.46	12.95
Unquoted		
500 equity Shares (March 31, 2025:500 equity shares) of ₹ 5 each of Charotar Gas Sahakari Mandali Limited	0.03	0.03
Total	0.03	0.03
II. In Debentures or bonds:		
Investment at fair value through profit or loss		
Quoted		
Debentures	98.75	634.18
REIT and InvIT funds	1,055.04	769.02
Total	1,153.79	1,403.20
III. In Mutual Funds		
Investment at fair value through profit or loss		
Unquoted		
Mutual Fund	15,653.01	15,363.01
Total	15,653.01	15,363.01
IV. In Bonds		
Amortised at cost - Quoted		
Corporate Bonds	2,240.47	2,390.62
Total	2,240.47	2,390.62
Fair value	2,341.69	2,511.36
Total Non-current Investments	19,067.76	19,169.81
Aggregate value of quoted investments	3,414.72	3,806.77
Aggregate market value of quoted investments	3,515.94	3,927.51
Aggregate value of unquoted investments	15,653.04	15,363.04

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 7: OTHER FINANCIAL ASSETS

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good		
Security Deposits	167.28	145.55
Total	167.28	145.55

NOTE 8: OTHER NON CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
Capital advance	4,824.68	2.73
Total	4,824.68	2.73

NOTE 9: INVENTORIES

Particulars	March 31, 2026	March 31, 2025
Raw materials (Including in transit ₹25.58 Lakhs P.Y. ₹168.75 Lakhs)	5,098.59	5,774.28
Work-in-progress	3,633.82	2,841.57
Finished goods (including in transit ₹36.85 Lakhs P.Y ₹9.66 Lakhs)	2,119.57	2,625.32
Total	10,851.98	11,241.17

Inventories given as security against borrowings. Refer Note: 12

NOTE 10: INVESTMENTS

Particulars	March 31, 2026	March 31, 2025
I. In Debentures or bonds		
Investment at fair value through profit or loss		
Quoted		
Debentures	-	119.77
Total	-	119.77
II. In Mutual Funds		
Investment at fair value through profit or loss		
Unquoted		
Mutual Fund	345.41	3,177.35
Total	345.41	3,177.35
III. In Bonds		
Amortised at cost - Quoted		
Corporate Bonds	1,040.48	133.68
Total	1,040.48	133.68
Fair value	1,041.41	139.57
Total Current Investments	1,385.89	3,430.80
Aggregate value of quoted investments	1,040.48	253.45
Aggregate market value of quoted investments	1,041.41	259.34
Aggregate value of unquoted investments	345.41	3,177.35

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 11: TRADE RECEIVABLES

Particulars	March 31, 2026	March 31, 2025
Current		
Trade receivables considered good - Unsecured	7,248.93	6,854.80
Less : Allowance for expected credit loss *	(0.16)	(6.56)
Total	7,248.77	6,848.24
Receivables from private company in which director of the Company is a director.	64.05	2.96

For related party - refer note 44

*Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109. Refer Note 2.5(f) and Note 38(b) for the Company's accounting policy and basis of calculating ECL allowance.

Movement in allowance for expected credit loss :

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	6.56	59.46
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance of expected credit loss	(6.40)	(52.90)
Balance at the end of the year	0.16	6.56

The ageing schedule of trade receivables as of the reporting date is as follow:

Trade Receivables	Not Due	Less than 6 Months	6 Months to 1 Year	1 year to 2 year	2 year to 3 year	More than 3 Year	Total
March 31, 2026							
Undisputed							
Considered good	6,270.99	799.83	66.15	110.34	1.62	-	7248.93
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Provision for expected credit loss							
Total	6,270.99	799.83	66.15	110.34	1.62	-	7,248.77
March 31, 2025							
Undisputed							
Considered good	4,530.70	1,992.75	266.47	64.88	-	-	6854.80
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Provision for expected credit loss							
Total	4,530.70	1,992.75	266.47	64.88	-	-	6,848.24

Receivables given as security against borrowings. Refer Note: 12

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026	March 31, 2025
(a) Balance with Bank		
Balance with Bank		
In Current accounts	39.73	34.79
In Cash credit accounts (refer note 1)	26.44	127.48
Total cash and cash equivalents	66.17	162.27
(b) Other bank balance		
In earmarked accounts		
Unpaid dividend accounts *	13.18	12.97
Total	13.18	12.97

* These balances represents unclaimed dividend amount which is earmarked for payment of dividend and can not be used for any other purpose.

Securities

Note 1: The company has availed fund and non-fund based credit facilities from banks which are secured by first charge on the stock and book debts and all other current assets (in case of SBI Bank, Axis Bank and HDFC Bank) and a second charge on factory land, building, plant and machinery and all other Property, Plant and Equipment in case of SBI.

NOTE 13: OTHER FINANCIAL ASSETS

Particulars	March 31, 2026	March 31, 2025
Interest Receivable	164.13	66.19
	164.13	66.19

NOTE 14: OTHER CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
Advance to suppliers	490.37	185.87
Balances with Government. Authorities (including amount paid under protest)	455.80	363.32
Prepaid current employee benefits (Gratuity) (refer note no. 43)	-	43.60
Prepaid expenses	16.50	14.02
Other Receivable	5.73	-
Total	968.40	606.81

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 15: EQUITY SHARE CAPITAL

Particulars	March 31, 2026	March 31, 2025
Authorised share capital		
10,000,000 Equity shares of ₹ 10/- each	1,000	1,000
	1,000	1,000
Issued, subscribed and fully paid up		
Issued 57,68,386 (P.Y. 57,68,386) Equity shares of ₹ 10/- each	576.84	576.84
Subscribed and Paid up 57,68,385 (P.Y. 57,68,385) Equity shares of ₹ 10/- each	576.84	576.84
Issued but not subscribed One (P.Y. One) Equity share of ₹ 10/-	-	-
Total	576.84	576.84

NOTE 15.1.: RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	5,768,385	576.84	5,768,385	576.84
Issued/Reduction, if any during the year	-	-	-	-
Outstanding at the end of the year	5,768,385	576.84	5,768,385	576.84

NOTE 15.2.: RIGHTS PREFERENCES AND RESTRICTIONS 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. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 15.3 : NUMBER OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity Shares of ₹ 10/- each fully paid up (Previous year ₹ 10/- each fully paid up)				
Aakaash Investments Private Limited	1,436,858	24.91%	1,436,858	24.91%
Elecon Engineering Company Limited	958,426	16.62%	958,426	16.62%
K B Investments Private Limited	388,515	6.74%	388,515	6.74%
Tamrock Great Britain Holdings Limited	-	-	1,423,875	24.68%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 15.4 : SHARES HELD BY PROMOTORS IN THE COMPANY

Name of the Promoters	No of Share on March 31, 2026	% of Total Shares	% Change during the year	No of Share on March 31, 2025	% of Total Shares
Aakaash Investments Private Limited	1,436,858	24.91%	0%	1,436,858	24.91%
Elecon Engineering Company Limited	958,426	16.62%	0%	958,426	16.62%
K B Investments Private Limited	388,515	6.74%	0%	388,515	6.74%
Power Build Private Limited	16,050	0.28%	0%	16,050	0.28%
Prayasvin Patel	17,796	0.31%	0%	17,796	0.31%
Taruna Patel	5,000	0.09%	0%	5,000	0.09%
Prashant Amin	1,275	0.02%	0%	1,275	0.02%
Tamrock Great Britain Holdings Limited	-	0%	-100%	1,423,875	24.68%

NOTE 16: OTHER EQUITY

NOTE 16.1: RESERVES & SURPLUS

Particulars	March 31, 2026	March 31, 2025
1. Capital reserve	2.91	2.91
2. Securities premium	753.83	753.83
3. General reserve	22,443.45	22,443.45
4. Retained earnings		
Balance as per last Balance Sheet	19,417.12	14,840.03
Add: profit for the year	3,871.33	4,890.68
Add / (Less): Re-measurement gains / (losses) on defined benefit plans (net of tax) accounted through Other comprehensive income	(26.36)	(25.17)
	23,262.10	19,705.54
Less: Appropriations:		
Final Dividend on equity shares	288.42	288.42
Balance carried forward	22,973.68	19,417.12
Total	46,173.87	42,617.31

NOTE 16.2 : DIVIDEND PROPOSED

The Board of Directors in their meeting held on April 14, 2026 have recommended a final dividend of ₹ 4 per Equity Share (previous year ₹ 5 per equity share) to be approved by the shareholders in the ensuing general meeting. On approval, this will result in an outflow of ₹ **230.74** Lakhs (Previous year ₹ **288.42** Lakhs).

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 16.3 : DESCRIPTION OF RESERVES

- Capital reserve**
Capital reserve is of capital nature. Capital reserves are not freely available to distribute among share holders as dividend.
- Securities premium**
Security premium is used to record the premium received on issuse of shares. It is utilised in accordance with the provisions of the Companies Act 2013.
- General reserve**
General Reserve represents appropriation of retained earning and are available for distribution to shareholders.
- Retained earnings**
Retained earning represents surplus/accumulated earning of the Company and is available for distribution to shareholders.

NOTE 17 : LEASE LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Non-current		
Lease liability	112.63	9.87
Current		
Lease liability	43.04	3.05
Total	155.67	12.92

NOTE 18: PROVISIONS

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits	2.01	2.69
Total	2.01	2.69

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 19 : DEFERRED TAX LIABILITY (NET)

Incompliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (net) are as under :

Particulars	As on April 1, 2025	Provided during the year in statement of Profit and Loss	Provided during the year in OCI	Balance as on March 31, 2026
Deferred Tax Liability				
Related to Property Plant and Equipments	300.77	(54.84)	-	245.93
Fair valuation of investments	489.40	82.19	-	571.59
Lease Liabilities	(1.09)	(2.65)	-	(3.74)
Total Deferred Tax Liability	789.08	24.70	-	813.78
Deferred Tax Asset				
43B disallowances (net)	(14.12)	(3.96)	(8.86)	(1.30)
Provision for Expected Credit Loss	1.64	1.61	-	0.03
Others	44.68	-	-	44.68
	32.20	(2.35)	(8.86)	43.41
Net deferred tax	756.88	22.35	(8.86)	770.36

B) DEFERRED TAX

Particulars	As on April 1, 2024	Provided during the year in statement of Profit and Loss	Provided during the year in OCI	Balance as on March 31, 2025
Deferred Tax Liability				
Related to Property Plant and Equipments	457.99	(157.22)	-	300.77
Fair valuation of investments	171.93	317.47	-	489.40
Lease liabilities	1.61	(2.70)	-	(1.09)
Total Deferred Tax Liability	631.53	157.55	-	789.08
Deferred Tax Asset				
43B disallowances (net)	44.33	66.91	(8.46)	(14.12)
Provision for Expected Credit Loss	14.96	13.32	-	1.64
Tax Adjustment (Others)	44.68	-	-	44.68
	103.97	80.23	(8.46)	32.20
Net deferred tax	527.56	237.78	(8.46)	756.88

NOTE 20: BORROWING

Particulars	March 31, 2026	March 31, 2025
Current		
Buyer's credit in foreign currency	278.93	-
Total	278.93	-

Note: The company has availed credit facilities from banks which are secured by first charge on the stock and book debts and all other current assets and a second charge on plant and machinery.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 21: TRADE PAYABLES

Particulars	March 31, 2026	March 31, 2025
Current		
Trade payables		
Due to micro and small enterprises	770.37	264.48
Others	992.58	1,369.92
Total	1,762.95	1,634.40

Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act 2006

Particulars as at	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of accounting year	770.37	264.48
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2026 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro and small enterprises.		

The ageing schedule of trade payable as of the reporting date is as follow:

Particulars	Not Due	Outstanding				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	
March 31, 2026						
MSME	770.37	-	-	-	-	770.37
Others	770.27	220.63	1.68	-	-	992.58
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
March 31, 2025						
MSME	264.48	-	-	-	-	264.48
Others	1,186.55	183.37	-	-	-	1369.92
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 22: OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Security Deposits	38.64	39.16
Unpaid dividend	13.18	12.97
Payable in respect of capital goods	129.62	12.08
Payable to employees	353.23	343.62
Total	534.67	407.83

NOTE 23: OTHER CURRENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Advance from Customers	798.86	2,052.35
Statutory Liabilities	622.47	334.00
Total	1,421.33	2,386.35

NOTE 24: PROVISIONS

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits	1.05	1.58
Provision for warranty	589.31	361.52
Total	590.36	363.10

Provision for warranty

A provision for warranties relates mainly to standard warranty on sale of the product manufactured by the Company. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	361.52	287.91
Addition during the year	511.09	361.52
Utilization during the year	(298.30)	453.80
Short / (Excess) during the year	15.00	165.89
Balance at the end of the year	589.31	361.52

NOTE 25: CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2026	March 31, 2025
Provision for income tax	1,166.00	1,431.60
Less:		
Advance Tax	(1,017.15)	(1,392.16)
Total	148.85	39.44

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 26: REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Sale of Products		
Domestic Sales	22,784.73	24,418.84
Export Sales	93.86	44.23
	22,878.59	24,463.07
Sale of Services		
Job work	32.03	2.19
	32.03	2.19
Other operating revenue		
Sale of Scrap	119.14	130.76
Windmill Electricity Income	39.67	50.55
Export incentives	5.22	0.68
	164.03	181.99
Total	23,074.65	24,647.25

NOTE 27: OTHER INCOME

Particulars	March 31, 2026	March 31, 2025
Other Income		
Interest Income	494.12	359.99
Dividend Income	19.86	17.18
Rent Income	65.36	66.64
Profit on sale of investments (Net)	444.07	99.71
Gain on fair valuation of investments	650.51	1,167.13
Insurance claim	1.10	28.22
Exchange Fluctuations (Net)	-	55.68
Profit on sale of asset	25.45	-
Refund of excise duty	-	38.01
Total	1,700.47	1,832.56

NOTE 28: COST OF MATERIALS CONSUMED

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	5,774.28	5,805.18
Add : Purchases	8,142.06	11,627.68
	13,916.34	17,432.86
Less : Inventory at the end of the year	5,098.59	5,774.28
Total	8,817.75	11,658.58

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 29: PURCHASES OF STOCK-IN-TRADE

Particulars	March 31, 2026	March 31, 2025
Purchase of traded goods	1,360.36	1,629.35
Total	1,360.36	1,629.35

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
Work-in-progress	2,841.57	2,707.09
Finished Goods	2,625.32	66.30
	5,466.89	2,773.39
Inventory at the end of the year		
Work-in-progress	3,633.82	2,841.57
Finished Goods	2,119.57	2,625.32
	5,753.39	5,466.89
Total	(286.50)	(2,693.50)

NOTE 31: MANUFACTURING EXPENSE

Particulars	March 31, 2026	March 31, 2025
Stores, Tools and Spares Consumed	266.73	288.92
Power and Fuel	95.91	104.08
Labour charges	441.91	409.48
Total	804.55	802.48

NOTE 32: EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2026	March 31, 2025
Salaries and wages	2,034.06	1,770.57
Contribution to Provident and other Funds	142.23	84.64
Staff Welfare Expense	24.58	91.12
Total	2,200.87	1,946.33

NOTE 33: FINANCE COSTS

Particulars	March 31, 2026	March 31, 2025
Interest Expense	1.77	2.51
Interest on lease liability	14.41	2.24
Other Finance Costs	68.79	51.57
Total	84.97	56.32

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 34: OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Lease Rentals	82.34	81.78
Computer Software Charges	337.08	276.39
Rates & Taxes	150.22	101.64
Repairs and Maintenance :		
- Building	302.62	209.56
- Machinery	312.17	428.61
- Others	103.80	105.99
Insurance	80.50	67.98
Travelling Expense	152.78	113.40
Sitting Fees	13.74	13.04
Commission to Non-Executive Directors	41.00	30.00
Packing, Forwarding & Distribution Expenses (Net of Recoveries)	214.37	228.48
Warranty Claim Replacement	498.01	361.52
Bad Debts Written Off	6.69	2.21
Allowance for Expected Credit loss recognised / (reversed)	(6.40)	(52.90)
Advertisements & Sales Promotion Expenses	142.44	69.95
Payment to Auditors (Refer Note Below)	9.04	7.60
Expenditure on Corporate Social Responsibility (Refer Note No.46)	75.62	40.69
Donations	1.00	16.31
Professional Consultancy Fees	224.85	131.21
General Administrative Charges	485.42	496.73
Loss on sale of asset (Net)	-	12.45
Exchange Fluctuations (Net)	4.67	-
Total	3,231.96	2,742.64

Payment to Auditors (Excluding Taxes)

Particulars	March 31, 2026	March 31, 2025
Statutory Auditors		
Audit fees	4.25	3.70
For other service (Limited review, certification etc.)	1.50	1.20
Reimbursement of expenses	0.70	0.47
Tax auditor		
Tax audit fees	1.00	0.90
Cost auditor		
Cost audit fees	0.60	0.55
For other service (certification etc.)		0.04
Secretarial Auditor		
Secretarial Audit fees	0.60	0.50
For other service (certification etc.)	0.39	0.24
Total	9.04	7.60

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 35: TAX EXPENSE

The major component of income tax expense for the years ended March 31, 2026 and March 31, 2025 are :

Particulars	March 31, 2026	March 31, 2025
Statement of Profit and Loss		
Current tax		
Current tax	1,152.50	1,418.10
Adjustment of tax relating to earlier years	(10.54)	13.50
Deferred tax		
Relating to origination and reversal of temporary difference (P/L)	22.35	237.78
Relating to origination and reversal of temporary difference (OCI)	(8.86)	(8.46)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Accounting profit before tax from continuing operations	5,035.64	6,560.06
Tax @ 25.17% (March 31, 2025- 25.17%)	1,267.47	1,651.17
Adjustment for		
Exempted income	-	-
Expense disallowed/(Allowed)	24.93	7.85
Standard deduction on rent income	(1.25)	(4.53)
Tax rate difference of income on investments	(116.30)	1.40
Taxes of prior years	(10.54)	13.50
At the effective income tax rate of 23.12% (March 31, 2025: 25.45%)	1,164.31	1,669.38

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 36: FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying amount		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Investments measured at fair value through profit or loss	17,172.67	20,076.31	17,172.67	20,076.31
Investments measured at amortised cost	3,280.98	2,524.30	3,383.10	2,650.93
Total	20,453.65	22,600.61	20,555.77	22,727.24

The management assessed that the fair values of cash and cash equivalents, other bank balance, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTE 37: FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2026 and March 31, 2025:

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair value		
					Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2026							
Investments (Note 6 & 10)	17,172.67	-	3,280.98	20,453.65	4,557.35	15,998.45	-
Trade receivables (Note 11)	-	-	7,248.77	7,248.77	-	-	-
Cash and cash equivalents (Note 12)	-	-	66.17	66.17	-	-	-
Other bank balance (Note 12)	-	-	13.18	13.18	-	-	-
Other financial assets (Note 7 & 13)	-	-	331.41	331.41	-	-	-
Total Financial Assets	17,172.67	-	10,940.51	28,113.18	4,557.35	15,998.45	-
Buyer's credit (Note 20)	-	-	278.93	278.93	-	-	-
Trade payable (Note no 21)	-	-	1,762.95	1,762.95	-	-	-
Other financial liabilities (Note no 22)	-	-	534.67	534.67	-	-	-
Lease liabilities (Note no 17)	-	-	155.67	155.67	-	-	-
Total Financial liabilities	-	-	2,732.22	2,732.22	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: FAIR VALUE HIERARCHY (Contd.)

Particulars	Fair value						
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2025							
Investments (Note 6 & 10)	20,076.31	-	2,524.30	22,600.61	4,067.08	18,660.16	-
Trade receivables (Note 11)	-	-	6,848.24	6,848.24	-	-	-
Cash and cash equivalents (Note 12)	-	-	162.27	162.27	-	-	-
Other bank balance (Note 12)	-	-	12.97	12.97	-	-	-
Other financial assets (Note 7 & 13)	-	-	211.74	211.74	-	-	-
Total Financial Assets	20,076.31	-	9,759.52	29,835.83	4,067.08	18,660.16	-
Trade payable (Note 21)	-	-	1,634.40	1,634.40	-	-	-
Other financial liabilities (Note 22)	-	-	407.83	407.83	-	-	-
Lease liabilities (Note 17)	-	-	12.92	12.92	-	-	-
Total Financial liabilities	-	-	2,055.15	2,055.15	-	-	-

NOTE 38 : FINANCIAL INSTRUMENTS

The Company's principal financial liabilities comprise trade & other payables and bank facilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, trade and other receivables and cash & short-term deposits that derive directly from its operations.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results. cash flows and financial position of the Company.

(a) Market Risk

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

Within the various methodologies to analyse and manage risk, the Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the Company. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of Profit and Loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

- The sensitivity of the relevant Statement of Profit or Loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings with floating interest rate. Hence, the Company does not have any interest rate risk at present.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD, GBP, AUD and EUR. Consequently, the Company has foreign currency trade payables and receivables etc. and is, therefore, exposed to foreign exchange risk. However, exposure to foreign currency is not material and hence, foreign currency risk is assessed by the Company is low.

The carrying amount of unhedged foreign currency monetary liabilities at the end of the reporting period are as follow:
(Amount in Rs.)

Particulars	As at March 31, 2026	As at March 31, 2025
USD	127.36	1.83
EUR	94.53	8.72
AUD	178.14	-

Foreign currency sensitivity:

The Company is principally exposed to foreign currency risk against USD, AUD and EUR. Sensitivity of profit or loss arises mainly from USD, AUD and EUR denominated payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, AUD-INR and EUR-IND currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	For the year ended March 31, 2026	For the year ended March 31, 2025
Assets:		
Weakening of ₹ by 5%	-	-
Strengthening of ₹ by 5%	-	-
Liabilities:		
Weakening of ₹ by 5%	(6.37)	(0.09)
Strengthening of ₹ by 5%	6.37	0.09
EUR sensitivity at year end	For the year ended March 31, 2026	For the year ended March 31, 2025
Assets:		
Weakening of ₹ by 5%	-	-
Strengthening of ₹ by 5%	-	-
Liabilities:		
Weakening of ₹ by 5%	(4.73)	(0.44)
Strengthening of ₹ by 5%	4.73	0.44
AUD at year end	For the year ended March 31, 2026	For the year ended March 31, 2025
Assets:		
Weakening of ₹ by 5%	-	-
Strengthening of ₹ by 5%	-	-
Liabilities:		
Weakening of ₹ by 5%	(8.91)	-
Strengthening of ₹ by 5%	8.91	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Equity price risk

The Company's investment consists of investments in publicly traded companies held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.

(b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing analysis of trade receivables as of the reporting date is as follow:

Particulars	Not Due	Past due but not impaired				Total
		Less than 90 days	90 to 180 days	180 to 365 days	Above 365 days	
March 31, 2026	6,270.99	1687.14	-887.31	66.15	111.96	7248.93
Provision for expected credit loss	-	-	-	-	-	-0.16
Trade Receivables	-	-	-	-	-	7248.77
March 31, 2025	4,530.70	1,687.14	305.61	266.47	64.88	6854.80
Provision for expected credit loss	-	-	-	-	-	-6.56
Trade Receivables	-	-	-	-	-	6848.24

The requirement of impairment is analysed at each reporting date.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance Sheet as on March 31, 2026 and March 31, 2025 is the carrying amount as disclosed in Note 36.

(c) Liquidity Risk

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

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1 year to 5 years	more than 5 years
Year ended March 31, 2026					
Trade payables	-	1,762.95	-	-	-
Lease liability	-	10.76	32.28	112.63	-
Other financial liabilities	51.82	-	-	-	-
Payable for capital goods	-	129.62	-	-	-
	51.82	1,903.33	32.28	112.63	-

Particulars	On Demand	Less than 3 months	3 months to 1 year	1 year to 5 years	more than 5 years
Year ended March 31, 2025					
Trade payables	-	1,634.40	-	-	-
Lease liability	-	0.76	2.29	9.87	-
Other financial liabilities	52.13	-	-	-	-
Payable for capital goods	-	12.08	-	-	-
	52.13	1,647.24	2.29	9.87	-

NOTE 39 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	March 31, 2026	March 31, 2025
Total Debt	155.67	12.92
cash and cash equivalent (including other bank balance)	(79.35)	(175.24)
Net debt	76.32	(162.32)
Equity share capital	576.84	576.84
Other equity	46,173.87	42,617.31
Total Equity	46,750.71	43,194.15
Capital and net debt	46,827.03	43,031.83
Gearing ratio	0.16%	-0.38%

- Debt is defined as all Long Term and Short Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt including Lease Liabilities.
- Equity is defined as Equity Share Capital + Other Equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 40: CONTINGENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Contingent liabilities not provided for		
a. Income tax demands disputed by the Company	12.26	12.26
b. Excise & Service tax demands disputed by the Company	560.21	560.21

Note: Above all figures are excluding unquantified interest payable wherever applicable and outflow of funds, if any, would depend upon the outcome of the dispute / contingency.

NOTE 41 : DISCLOSURES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

- The Company derives revenues from sale of goods, power units and scrap from its contracts with customers. The revenues have been disclosed in Note No. 26 "Revenue from Operations".
- The disaggregation of revenues is as under:

Particulars	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Revenues from sale of Products	22,878.59	24,463.07
Other Operating Revenue		
- Job work income	32.03	2.19
- Revenues from sale of scrap	119.14	130.76
- Windmill electricity income	39.67	50.55
- Duty Drawback Scheme benefits	5.22	0.68
Total	23,074.65	24,647.25

The revenues are further disaggregated into revenues from domestic as well as export market as follows:

Particulars	March 31, 2026	March 31, 2025
Sales of Products		
Domestic	22,784.73	24,418.84
Exports	93.86	44.23
Other Operating Revenue		
Domestic	196.06	184.18
Exports	-	-
Total	23,074.65	24,647.25

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

- The movement in Company's receivables, contract assets and contract liabilities are as under :

(a) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
Balance at the beginning of the year	6,848.24	9,377.75
Additions/Adjustments (Net)	400.53	(2,529.51)
Balance at the end of the year	7,248.77	6,848.24
Contract Liabilities		
Balance at the beginning of the year	2,052.35	2,316.33
Additions/Adjustments (Net)	(1,253.49)	(263.98)
Balance at the end of the year	798.86	2,052.35
Contract Assets	Nil	Nil

(b) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the year	2,052.10	922.53
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NOTE 42: CAPITAL COMMITMENTS

Particulars	March 31, 2026	March 31, 2025
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advance)	86.83	460.60

NOTE 43: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

A. Defined contribution plans:

Amount of ₹ 59.33 Lakhs. (March 31, 2025: ₹ 70.30 Lakhs) is recognised as expenses and included in Note No. 32 "Employee benefit expense"

Particulars	March 31, 2026	March 31, 2025
Provident Fund	85.47	66.70
Superannuation Fund	(2.57)	3.60
Total	82.90	70.30

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

March 31, 2026 : Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss			Remeasurement gains/(losses) in other comprehensive income					Sub-total included in OCI	Asset Transfer In/Transfer Out	Contributions by employer	March 31, 2026
	April 1, 2025	Service cost	Net interest expense	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI				
Gratuity												
Defined benefit obligation	312.95	71.29	22.83	-	-	(7.49)	38.79	31.29	5.73	-	-	383.79
Fair value of plan assets	356.55	-	25.59	(3.93)	-	-	-	(3.93)	-	-	34.97	376.57
Benefit liability/(Asset)	(43.60)	71.29	(2.76)	3.93	-	(7.49)	38.79	35.22	5.73	(34.97)		7.21
Total benefit liability/(asset)	(43.60)	71.29	(2.76)	3.93	-	(7.49)	38.79	35.22	5.73	(34.97)		7.21

March 31, 2025: Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss			Remeasurement gains/(losses) in other comprehensive income					Sub-total included in OCI	Asset Transfer In/Transfer Out	Contributions by employer	March 31, 2025
	April 1, 2024	Service cost	Net interest expense	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI				
Gratuity												
Defined benefit obligation	317.08	18.34	23.02	-	-	5.04	24.00	29.04	-	-	-	312.95
Fair value of plan assets	372.28	-	27.03	(4.59)	-	-	-	(4.59)	-	-	13.03	356.55
Benefit liability/(Asset)	(55.20)	18.34	(4.01)	4.59	-	5.04	24.00	33.63	-	(13.03)		(43.60)
Total benefit liability/(asset)	(55.20)	18.34	(4.01)	4.59	-	5.04	24.00	33.63	-	(13.03)		(43.60)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	March 31, 2026 (% of total plan assets)	March 31, 2025 (% of total plan assets)
Insured fund	100%	100%
(%) of total plan assets	100%	100%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.27%	7.02%
Future salary increase	7.00%	7.00%
Expected rate of return on plan assets	7.27%	7.02%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian assured lives Mortality 2012-14 (Urban)	Indian assured lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Particulars	(increase) / decrease in defined benefit obligation (Impact)		
	Sensitivity level	March 31, 2026	March 31, 2025
Gratuity			
Discount rate	1% increase	(28.73)	(19.84)
	1% decrease	33.40	23.12
Salary increase	1% increase	33.16	22.89
	1% decrease	(29.05)	(20.02)
Attrition rate	1% increase	(0.45)	(0.47)
	1% decrease	0.38	0.47

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Within the next 12 months (next annual reporting period)	58.90	90.35
Between 2 and 5 years	133.62	79.64
Between 6 and and 10 years	74.28	63.62
Beyond 11 years	553.39	365.81
Total Expected Payments	820.19	599.42

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	March 31, 2026 Years	March 31, 2025 Years
Gratuity	8	8

The followings are the expected contributions to planned assets for the next year:

Particulars	March 31, 2026	March 31, 2025
Gratuity	39.48	19.50

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

C. Other Long term employee benefit plans

Leave encashment / Compensated absences

Salaries, Wages and Bonus include ₹ 4.57 Lakhs [Previous Year ₹ (0.62) Lakhs] towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

NOTE 44 : RELATED PARTY DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS 24) "RELATED PARTY DISCLOSURES" ARE AS UNDER:

i) Names of the related parties

(A) Key Management Personnel (KMP):

Directors

Mr. Pradip Patel, Non Executive Director and Chairman
Mr. Mukulnarayan Dwivedi, Executive Director (Upto September 9, 2025)
Mr. Kamlesh Shah, Executive Director (w.e.f. September 10, 2025)
Mr. Prayasvin Patel, Executive Director
Mr. Prashant Amin, Non Executive Director
Mr. Venkatraman Srinivasan, Non Executive Director - Independent Director
Mr. Jai Diwanji, Non Executive Director - Independent Director (w.e.f. April 1, 2024)
Mrs. Manjuladevi Shroff, Non Executive Director - Independent Director (Upto August 12, 2025)
Mr. Sunil Vakil, Non Executive Director - Independent Director (w.e.f. September 13, 2024)
Dr. Sonal Ambani, Non Executive Director - Independent Director (w.e.f. April 23, 2025)

Executive Officers

Mr. Vishal Begwani, Chief Financial Officer
Mr. Rikenkumar Dalwadi, Company Secretary

(B) Entities in which KMP and their relatives have significant influences: (With whom transaction undertaken during the year or previous year)

Elecon Engineering Company Limited
Eimco Elecon Electricals Limited
EMTICI Engineering Limited
EMTICI Marketing LLP
Prayas Engineering Limited
Power Build Private Limited
Elecon Information Technology Limited
Akaaish Mechatronics Limited
Akaaish Printing Press Private Limited
Elecon Peripherals Limited
K B Investment Private Limited
Aakaash Investments Private Limited
Tech Elecon Private Limited
Elecon Hydraulics Private Limited
Vijay M. Mistry Construction Private Limited
Naman Integrated Management Services Private Limited
Desai & Diwanji
B. I. Patel Charitable Trust

(C) Relative of KMP

Taruna Patel

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

(D) Collaborators

Sandvik AB Sweden (Upto April 23, 2025)
Tamrock Great Britain Holdings Limited (Upto December 27, 2025)

(D) Post employment benefit plan

Eimco Employees Gratuity S.
Eimco Emp Super Annuity SH

ii) Transactions with related parties:

Transactions with key management personnel

Nature of Transactions		Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Compensation to key management personnel of the Company	Remuneration			
	Mr. Prayasvin Patel		60.00	60.00
	Mr. Mukulnarayan Dwivedi (Upto September 9, 2025)		38.01	71.97
	Mr. Kamlesh Shah (w.e.f. September 10, 2025)		94.82	-
	Mr. Vishal Begwani		55.34	52.36
	Mr. Rikenkumar Dalwadi		16.17	12.36
Commission and sitting fees to Independent Directors and Non-Executive Directors	Commission and sitting fees			
	Mr. Pradip Patel		15.22	8.12
	Mr. Prashant Amin		6.32	6.32
	Mrs. Manjuladevi Shroff (Upto August 12, 2025)		3.82	6.74
	Mr. Venkatraman Srinivasan		8.72	8.02
	Dr. Sonal Ambani (w.e.f. April 23, 2025)		6.02	-
	Mr. Jai Diwanji		7.72	8.12
	Mr. Sunil Vakil		6.92	5.72
Total compensation paid to key management personnel			319.08	239.73

Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Sr. No.	Nature of Transactions	Name of Party	Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence		Total	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1.	Sale of Goods	Elecon Engineering Company Limited	-	-	92.22	83.34	92.22	83.34
		Elecon Hydraulics Private Limited	-	-	5.22	2.96	5.22	2.96
		Vijay M. Mistry Construction Private Limited	-	-	118.61	88.46	118.61	88.46
2.	Purchase of goods	Elecon Engineering Company Limited	-	-	549.64	564.86	549.64	564.86
		Elecon Peripherals Limited	-	-	20.44	2.54	20.44	2.54
		Elecon Hydraulics Private Limited	-	-	186.25	162.30	186.25	162.30
		EMTICI Engineering Limited	-	-	14.83	17.74	14.83	17.74
		Emtici Marketing LLP	-	-	30.25	25.15	30.25	25.15
		Akaaish Mechatronics Limited	-	-	1.53	7.50	1.53	7.50
		Prayas Engineering Limited	-	-	0.52	-	0.52	0.00
		Akaaish Printing Press Private Limited	-	-	11.92	20.50	11.92	20.50
		Power Build Private Limited	-	-	164.78	102.60	164.78	102.60
		Eimco Elecon Electricals Limited	-	-	159.13	178.77	159.13	178.77

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

II. Transactions with related parties: (Contd.)

Sr. No.	Nature of Transactions	Name of Party	Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence		Total	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
3.	Purchase of Property, Plant, Equipment	Tech Elecon Private Limited	-	-	5.97	58.10	5.97	58.10
4.	Sale of Property, Plant, Equipment	Elecon Engineering Company Limited	-	-	38.23	7.65	38.23	7.65
5.	Rendering of services	Elecon Engineering Company Limited	-	-	30.41	2.19	30.41	2.19
		EMTICI Marketing LLP	-	-	1.84	1.46	1.84	1.46
		Elecon Hydraulics Private Limited	-	-	0.94	-	0.94	-
6.	Availing of services	Elecon Engineering Company Limited	-	-	15.07	3.66	15.07	3.66
		Elecon Information Technology Limited	-	-	8.51	8.44	8.51	8.44
		Akaaish Mechatronics Limited	-	-	200.83	166.98	200.83	166.98
		EMTICI Engineering Limited	-	-	82.60	37.01	82.60	37.01
		Tech Elecon Private Limited	-	-	406.20	347.49	406.20	347.49
		Power Build Private Limited	-	-	24.71	37.17	24.71	37.17
		Naman Integrated Management Services Private Limited	-	-	37.73	14.17	37.73	14.17
		Elecon Peripherals Limited	-	-	-	0.14	-	0.14
		Akaaish Printing Press Private Limited	-	-	14.53	-	14.53	-
		Desai & Diwanji	-	-	6.76	-	6.76	-
7.	Rent expense	Elecon Engineering Company Limited	-	-	35.40	35.40	35.40	35.40
		EMTICI Engineering Limited	-	-	48.21	58.29	48.21	58.29
		Tech Elecon Private Limited	-	-	5.97	4.15	5.97	4.15
8.	Rent Income	Elecon Engineering Company Limited	-	-	5.40	5.40	5.40	5.40
9.	Dividend Paid	Tamrock Great Britain Holdings Limited	-	-	71.19	72.39	71.19	72.39
		Elecon Engineering Company Limited	-	-	47.92	47.92	47.92	47.92
		K B Investment Private Limited	-	-	19.43	19.43	19.43	19.43
		Power Build Private Limited	-	-	0.80	0.80	0.80	0.80
		Aakaaish Investments Private Limited	-	-	71.84	71.84	71.84	71.84
		Mr. Prayasvin Patel	-	-	0.89	0.89	0.89	0.89
		Mrs. Taruna Patel	-	-	0.25	0.25	0.25	0.25
		Mr. Prashant Amin	-	-	0.06	0.06	0.06	0.06
10.	CSR and Donation	B. I. Patel Charitable Trust	-	-	74.31	39.41	74.31	39.41
11.	Commission on Sales	EMTICI Marketing LLP	-	-	2182.97	2371.98	2182.97	2371.98
12.	Remuneration paid	Remuneration paid to key managerial personnel	319.08	239.73	-	-	319.08	239.73

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

II. Transactions with related parties: (Contd.)

Sr. No.	Nature of Transactions	Name of Party	Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence		Total	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
13.	Outstanding Payables	Elecon Engineering Company Limited			22.38	292.55	22.38	292.55
		Mr. Pradip Patel	12.50	4.50	-	-	12.50	4.50
		Mr. Prashant Amin	5.00	4.50	-	-	5.00	4.50
		Mrs. Manjuladevi Shroff	2.50	4.50	-	-	2.50	4.50
		Dr. Sonal Ambani	5.00	-	-	-	5.00	-
		Mr. Venkatraman Srinivasan	6.00	4.50	-	-	6.00	4.50
		Mr. Jai Diwanji	5.00	4.50	-	-	5.00	4.50
		Mr. Sunil Vakil	5.00	4.50	-	-	5.00	4.50
		Elecon Peripherals Limited	-	-	-	0.35	-	0.35
		EMTICI Engineering Limited	-	-	3.36	0.38	3.36	0.38
		Akaaish Mechatronics Limited	-	-	18.04	15.21	18.04	15.21
		Akaaish Printing Press Private Limited	-	-	1.73	1.88	1.73	1.88
		Power Build Private Limited	-	-	68.51	-	68.51	-
		Elecon Hydraulics Private Limited	-	-	2.11	0.53	2.11	0.53
		EMTICI Marketing LLP	-	-	332.27	271.73	332.27	271.73
		Eimco Elecon Electricals Limited	-	-	11.16	7.12	11.16	7.12
		Naman Integrated Management services Private Limited	-	-	12.08	0.57	12.08	0.57
		Tech Elecon Private Limited	-	-	58.29	-	58.29	-
14.	Advance to Suppliers	Tech Elecon Private Limited	-	-	-	2.68	-	2.68
15.	Outstanding Receivables	Elecon Engineering Company Limited	-	-	18.31	28.35	18.31	28.35
		Vijay M. Mistry Construction Private Limited	-	-	64.05	2.96	64.05	2.96
16.	Commitments		-	-	996.48	1268.25	996.48	1268.25

Terms and conditions of transactions with related parties

All outstanding balances are unsecured and repayable / receivable in cash.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 45 : EARNING PER SHARE

(₹ in Lakhs except EPS)

Particulars	2025-26	2024-25
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	3,871.33	4,890.68
Total no. of equity shares at the end of the year	5,768,385	5,768,385
Weighted average number of equity shares		
For basic EPS	5,768,385	5,768,385
For diluted EPS	5,768,385	5,768,385
Nominal value of equity shares (In ₹)	10.00	10.00
Basic earning per share (In ₹)	67.11	84.78
Diluted earning per share (In ₹)	67.11	84.78

NOTE 46 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the Company during the year (2% of Average Net Profit as per Section 135(5))	73.98	40.68
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above - In Cash	75.62	40.69
(c) Set Off Available from Previous Years	-	-
(d) Set Off available for succeeding years	-	-
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activity	*	*
(g) Details of Related party transaction**	74.31	39.41
(h) Amount approved by the Board to be spent during the year	73.98	40.68
(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	Not Applicable	Not Applicable

* promoting Education, Healthcare and General Public Utility - Armed Forced Welfare related activities.

** Represents contribution made to B. I. Patel Charitable Trust, a related party.

NOTE 47(a) : LEASE TRANSACTIONS

The Company has elected below practical expedients while applying Ind AS 116:

- Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.
The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 47.1 : AS A LESSEE - MOVEMENT IN LEASE LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Opening Balance	12.92	40.85
Addition	168.38	-
Derecognise	-	-
Finance Cost accrued during the period	14.41	2.24
Payment of lease liabilities	40.04	30.17
Closing Balance	155.67	12.92
Maturity Analysis - Contractual Undiscounted Cash flows		
Less than one year	43.04	3.05
One to Five year	112.63	9.87
Lease liability included in the statement of Financial Position		
Non Current	112.63	9.87
Current	43.04	3.05
Total	155.67	12.92

NOTE 47.2 : AMOUNTS RECOGNISED IN PROFIT OR LOSS

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	14.41	2.24
Depreciation on lease asset	25.86	42.92

NOTE 47.3 : AS A LESSOR

Lease income from lease contracts in which the Company acts as a lessor is as below:

Particulars	March 31, 2026	March 31, 2025
Operating Lease	54.13	55.49

The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 47(b) : RATIO ANALYSIS

Sr. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Comment
1	Current Ratio	Current assets	Current liabilities	4.33	4.63	6.42%	
2	Debt Equity Ratio	Total Debt ⁽¹⁾	Shareholders Equity	0.00930	0.00030	3007.90%	Increase in financial liability resulted in increase in ratio.
3	Debt Service Coverage Ratio	Earnings available for debt service ⁽²⁾	Debt Service ⁽³⁾	85.31	841.64	(89.86%)	Increase in operating profit led to improvement
4	Return on Equity	Net Profit after taxes-Preference dividend (if any)	Average Share holders Equity	8.61%	11.96%	(28.00%)	Decrease in net profit resulted in decrease in ratio.
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	0.90	1.07	(16.24%)	
6	Trade Receivable Turnover Ratio	Net credit sales	Average Account receivables	3.25	3.02	7.65%	
7	Trade Payable Turnover Ratio	Net credit purchases	Average Account payables	5.59	6.37	(12.20%)	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	1.45	1.41	3.12%	
9	Net Profit Ratio	Net Profit	Total Income	15.63%	18.47%	(15.40%)	
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed ⁽⁴⁾	10.61%	14.93%	(28.98%)	Decrease in PBIT resulted in decrease in ratio
11	Return on Investment	Income from invested funds ⁽⁵⁾	Average Invested Funds ⁽⁶⁾	7.47%	8.10%	(7.80%)	

⁽¹⁾ Total Debt represents Current Borrowings + Non Current Borrowings + Lease liabilities.

⁽²⁾ Earnings available for debt service represents Profit Before Tax + Interest on Debt

⁽³⁾ Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities

⁽⁴⁾ Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities

⁽⁵⁾ Income generated from invested funds represents Interest Income, Actual Gain / (Loss) on Sale of Investments in Shares / Mutual Funds and Notional Gain / (Loss) on unsold Investments in Shares / Mutual Funds.

⁽⁶⁾ Average Invested funds represents Average Investments in Fixed deposits, Equity Shares and Mutual Funds.

NOTE 48 : OTHER DISCLOSURES WITH RESPECT TO SCHEDULE III

- a. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- c. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

- d. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- e. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- f. The company does not have any transactions with companies struck off.
- g. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 49 : The Company is engaged in only one primary business segment, i.e. Machinery and Spares, as per the Indian Accounting Standard (IND AS) 108 - Operating Segment.

NOTE 50 : The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws. The Company has estimated the financial implications thereof and has considered additional impact of ₹ 43.16 Lakhs towards gratuity in the financial result for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as may be required.

NOTE 51 : Figures of the previous years have been regrouped wherever necessary, for better presentation, major items regrouped is as under:

Particulars	Regrouped from	Regrouped to	Amount
Payable to employees	Other current liability	Other finanacial liability	353.23

As per our report of even date attached

For **K C MEHTA & CO LLP**
Chartered Accountants
(Firm's Registration No. : 106237W/W100829)

For and on behalf of the Board of Directors
Eimco Elecon (India) Limited
CIN : L28249GJ1974PLC002574

Neela Shah
Partner
Membership No. 045027

Prayasvin Patel
Executive Director
DIN : 00037394

Kamlesh Shah
Executive Director
DIN: 08629181

Vishal Begwani
Chief Financial Officer

Rikenkumar Dalwadi
Company Secretary

Place : Vallabh Vidyanagar
Date : April 14, 2026

Place : Vallabh Vidyanagar
Date : April 14, 2026



EIMCO ELECON (INDIA) LIMITED

(CIN : L28249GJ1974PLC002574)

Registered Office : Anand-Sojitra Road, Vallabh Vidyanagar, Dist. Anand, Gujarat - 388120.

Phone : (+91) 2692 - 230602

E-mail : investor@eimcoelecon.in | **Website :** www.eimcoelecon.in

NOTICE OF THE 52ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty-Second Annual General Meeting ("AGM") of Members of Eimco Elecon (India) Limited will be held on **Thursday, June 25, 2026 at 10:30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

- 1. Consideration and Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2026 and Reports of the Board of Directors ("the Board") and Auditors thereon:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

- 2. To declare dividend on equity shares for the financial year ended March 31, 2026:**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend at the rate of ₹ 4 /- (Rupees Four only) (i.e. 40%) per equity share of the face value of ₹ 10/- (Rupees ten only) each fully paid-up capital of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

- 3. To appoint / re-appoint Mr. Prashant Amin (DIN: 01056652) who retires by rotation, as a Director:**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prashant Amin (DIN: 01056652), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

- 4. Ratification of remuneration payable to Cost Auditor of the Company for financial year ending March 31, 2027:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration, as approved by the Board of Directors and set out in the statement annexed to this Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors,

Rikenkumar Dalwadi

Company Secretary and

Compliance Officer

Membership No: A51141

Place : Vallabh Vidyanagar

Date : April 14, 2026

Registered Office:

Anand - Sojitra Road,
Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

NOTES :

- A statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**"), relating to the Special Business to be transacted at the ensuing Annual General Meeting (AGM) is annexed hereto.
- As required by Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Listing Regulations**") and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Director retiring by rotation and seeking appointment / re-appointment at the ensuing AGM are given in the Annexure to the Notice of the AGM.
- The Ministry of Corporate Affairs ("**MCA**") for holding general meetings / conducting postal ballot process through electronic mode ("**remote e-voting**"), vide General Circular **No. 03 / 2025 dated September 22, 2025** issued by MCA and various previous Circular ("**MCA Circulars**") from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standard - 2 on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("**VC / OAVM**") facility.

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 52nd AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 52nd AGM shall be the Registered Office of the Company.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes.

In case any Member is desirous of obtaining hard copy of the Annual Report for the financial year ended March 31, 2026 and Notice of the 52nd AGM of the Company, he / she may send request to the Company's e-mail address at investor@eimcoelecon.in mentioning Folio No. / DP ID and Client ID.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Saturday,

- June 20, 2026 through email on investor@eimcoelecon.in. The same will be replied by the Company suitably.
- Pursuant to Section 113 of the Act, institutional / corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before remote e-voting / attending AGM, to investor@eimcoelecon.in.
- In compliance with provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Act, as amended read together with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Listing Regulations**"), SS-2 and MCA Circulars, the Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has engaged MUFG Intime India Private Limited ("**MUFG**") for facilitating e-voting to enable the members to cast their votes through remote e-voting.
- The Board of Directors of the Company has appointed Mr. J. J. Gandhi, proprietor of M/s. J. J. Gandhi & Co., Company Secretary in Practice (FCS 3519 and CP No: 2515) as Scrutinizer for conducting the voting process of remote e-voting and remote e-voting during AGM in a fair and transparent manner. The results of the remote e-voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and Listing Regulations. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
- The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to investor@eimcoelecon.in.
- The Register of Members of the Company shall remain closed from Saturday, June 13, 2026 to Thursday, June 25, 2026 (both days inclusive).
- Payment of dividend as recommended by the Board of Directors, if approved at the AGM, will be made on or after June 30, 2026, and not later than July 24, 2026, to those Members whose names are on the Company's Register of Members on Friday, June 12, 2026 ("**Record Date**") and those whose names appear as Beneficial Owners as at the close of the business hours on Friday, June 12, 2026, as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.
- In accordance with the provisions of the Income-tax Act, 2025 read with the applicable rules and notifications issued thereunder, dividend declared and paid by the Company shall be taxable in the hands of the Members and the Company shall deduct tax at source ("**TDS**") from the dividend paid to the Members at the applicable rates.

A separate communication will be sent to the registered

e-mail IDs of the Members providing the detailed process for submission of documents / declarations, along with the prescribed formats, for availing beneficial tax treatment in respect of TDS on dividend income. Adequate time will be provided to Members desirous of submitting such documents / declarations. The said communication will also be made available on the Investor Relations section of the Company's website.

A resident individual shareholder having a valid PAN and who is not liable to pay income-tax may submit the prescribed self-declaration in Form 121 (as notified under the Income-tax Act, 2025, replacing erstwhile Forms 15G / 15H) for non-deduction of tax at source, by e-mail to investor@eimcoelecon.in or investor.helpdesk@in.mpms.mufig.com on or before June 12, 2026. Shareholders are requested to note that in case PAN is not registered or is invalid, tax will be deducted at higher rates as prescribed under the applicable provisions of the Income-tax Act, 2025.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] may avail beneficial rates under the Double Taxation Avoidance Agreement ("DTAA") between India and their country of tax residence, subject to furnishing the prescribed documents including declaration of no Permanent Establishment, beneficial ownership declaration, Tax Residency Certificate ("TRC"), Form 10F and such other documents / information as may be required under the provisions of the Income-tax Act, 2025 for claiming treaty benefits. For this purpose, the shareholders may submit the aforesaid documents (in PDF / JPG format) by e-mail to investor@eimcoelecon.in or investor.helpdesk@in.mpms.mufig.com on or before June 12, 2026.

12. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update bank details with the Company's Registrar and Share Transfer Agents ("RTA") - MUFG Intime India Private Limited through email at rtt.helpdesk@in.mpms.mufig.com.
13. IEPF related information:

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

The details of unpaid and unclaimed dividends are available on the Company's website at www.eimcoelecon.in.

Details of unpaid and unclaimed dividends up to March 31, 2026 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2025-26, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e., August 30, 2026. Details of shares so far transferred to the IEPF Authority are available on the website of the Company's at www.eimcoelecon.in.

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

The concerned members / investors are advised to visit the website of the IEPF Authority www.iepf.gov.in or contact the Company's Registrar and Share Transfer Agents ("RTA") MUFG Intime India Private Limited through email at vadodara@in.mpms.mufig.com, for detailed procedure to lodge the claim with the IEPF Authority.

Members are requested to note that the unclaimed dividends will be transferred to the IEPF Authority after the below mentioned last date to claim:

Financial year	Declaration Date	Due Date
2018-19	July 25, 2019	August 30, 2026
2019-20	August 10, 2020	September 16, 2027
2020-21	August 5, 2021	September 10, 2028
2021-22	June 27, 2022	August 2, 2029
2022-23	June 28, 2023	August 3, 2030
2023-24	June 25, 2024	July 31, 2031
2024-25	June 25, 2025	July 31, 2032

14. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
15. SEBI, vide its Circular dated November 3, 2021, as amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023, has mandated that holders of securities in physical form shall furnish PAN, nomination, contact details (including mobile number), bank account details and specimen signature to the Registrar and Transfer Agent (RTA). In respect of folios wherein any of the aforesaid details are not updated, any payment including dividend, interest or redemption shall be made only through electronic mode with effect from April 1, 2024, upon furnishing of the complete KYC details.
16. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in

dematerialized form and to the Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at Investor Relation Section on the Company's website at www.eimcoelecon.in in case of holdings in physical form.

17. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant forms, please visit Investor Relation Section on the Company's website at www.eimcoelecon.in.
18. Members may please note that SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only, while processing Investor service requests, service requests, viz. Issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Further SEBI vide its circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests to the Company through email investor@eimcoelecon.in or by writing to the Company's RTA at rtt.helpdesk@in.mpms.mufig.com by submitting a duly filled and signed Form ISR - 4. The said forms can be downloaded from the Company's website at www.eimcoelecon.in.
19. SEBI vide Circular no. SEBI / HO / OIAE / OIAE_IAD-1 / P / CIR / 2023 / 131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his / her / their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he / she / they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the Company's website at www.eimcoelecon.in.
20. E-Voting facility:
The remote e-voting period begins on **Monday, June 22, 2026 at 09:00 a.m.** and ends on **Wednesday, June 24, 2026 at 5:00 p.m.** During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Thursday, June 18, 2026** may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited ("MUFG") for voting thereafter.

A person whose name is recorded in the Register of Members or in the Beneficial Owners maintained by depositories as on the cut-off date i.e., Thursday, June 18, 2026 shall be entitled to avail the facility of remote e-voting as well as e-voting system during the AGM. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / Beneficial Owner (in case of shares held in dematerialised form) as on the cut-off date i.e., Thursday, June 18, 2026. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The remote e-voting during the AGM will begin on June 25, 2026 at 10:30 a.m. and will end on completion of 30 minutes from the time of the conclusion of the AGM. Within this period, all Members who are present at the AGM through VC facility and who have not yet exercised their vote through remote e-voting, can exercise their vote electronically.

21. Non-Resident Indian members are requested to inform LIPL / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Dispatch of Notice of AGM and Annual Report through Electronic Mode:
In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories Participants. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.eimcoelecon.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
23. Members are requested to send all their documents and communications pertaining to shares to the Registrar & Transfer (RTA) Agent of the Company:

MUFG Intime India Private Limited
"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara – 390 015

Please quote on all such correspondence – **'Unit – Eimco Elecon (India) Limited.'** For Shareholders queries – Tel. No. +91 265 3566768, Email ID: vadodara@in.mpms.mufig.com, Website: www.in.mpms.mufig.com.

24. INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS:
In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated September 22, 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till

further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the 'Company Name' and register with your following details:
- Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

NOTE:

Shareholders / Members, who will be present in the General Meeting through InstaMeet 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 remote e-voting facility during the meeting.

Shareholders / Members who have voted through remote e-voting prior to the General Meeting will be eligible to attend / participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.

Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on :- Tel: (+91) 22 – 4918 6000 / 4918 6175.

25. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI Circular No. SEBI / HO / CFD / PoD2 / CIR / P / 2023 / 120 dated July 11, 2023, in relation to remote e-voting facility to be provided by listed entities, the Members are provided with the facility to cast their

vote electronically, through the remote e-voting services provided by MUFG, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below:

Further, pursuant to SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, shareholders holding securities in dematerialized form are allowed to cast their vote through their demat accounts maintained with Depositories and Depository Participants (DPs).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

1. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

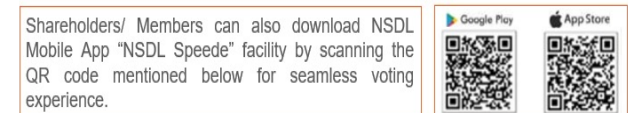
**METHOD 2 - If registered with NSDL IDeAS facility
Users who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on 'Beneficial Owner' icon under 'IDeAS Login Section'.
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

User who has not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select 'Register Online for IDeAS Portal' or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'

- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-voting services under Value added services
- Follow steps given above in points (a-d).



METHOD 3 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com>.
- Click on the 'Login' tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see 'Access to e-voting' under e-voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – If registered with CDSL Easi/Easiest facility:

Users who have registered for CDSL Easi/Easiest facility

- Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the

vote during the remote e-voting period

OR

Users who have not registered for CDSL Easi/Easiest facility.

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields.
- Post registration, user will be provided Login ID and password.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, members shall navigate through 'e-voting' option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

3. Login method for Individual shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode:

Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".
 - (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.

- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

4. Guidelines for Institutional shareholders ('Corporate Body/Custodian/Mutual Fund'):

STEP 1 – Registration

- Visit URL: <https://instavote.linkintime.co.in>.
- Click on 'Sign up' under 'Corporate Body / Custodian / Mutual Fund'
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
(You have now registered on InstaVote).

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on 'Investor Mapping' tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' -
 - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body / Mutual Fund Entity). The same can be viewed under the 'Report Section'.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on 'Votes Entry' tab under the Menu section.
- Enter 'Event No.' for which you want to cast vote. Event No. will be available on the home page of InstaVote under 'Ongoing Events'.
- Enter '16-digit Demat Account No.' for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the 'Notification for e-voting'.
- Select 'View' icon for 'Company's Name / Event number'.
- E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' tab.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

**Individual shareholders holding securities in physical mode/
Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: (+91) 22 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free No. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholder holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the ‘Forgot Password’ option available on: <https://instavote.linkintime.co.in>.

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab.
- Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on ‘SUBMIT’.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL / CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository / depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders / members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular ‘Event’.

By Order of the Board of Directors,

Rikenkumar Dalwadi

Company Secretary and

Compliance Officer

Membership No: A51141

Place : Vallabh Vidyanagar

Date : April 14, 2026

Registered Office:

Anand - Sojitra Road,
Vallabh Vidyanagar,
Dist. Anand, Gujarat - 388120.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 as per the following details:

Sr. No.	Name of Cost Auditor	Industry	Audit Fees
1	M/s. Diwanji & Co.	Engineering	₹ 60,000/- Plus Govt. Levies / Taxes as applicable and out of pocket expenses at actual and to seek certification services as and when required (along with necessary fees).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

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

[Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2)]

Item No. 3

Name of Director	Mr. Prashant Amin
Director Identification Number	01056652
Date of Birth	August 09, 1956
Date of first appointment on the Board	October 25, 2007
Nationality	USA
Qualifications	M.B.A. (Finance) (USA) & Master's degree in engineering & management
Experience (including expertise in specific functional area) / Brief Resume	Mr. Prashant Amin holds a master's in engineering & management from BITS, Pilani, and a master's in business administration with a focus on Finance from the USA. With over four decades of experience in managing enterprises, he excels in leadership, strategy development and operational direction. He has successfully acquired, integrated and managed foreign companies with diverse ownership structures and operating cultures. A strong advocate for technology, continuous improvement, customer engagement and innovation, he drives growth and efficiency.
Terms and Conditions of Appointment / Re-appointment	As per the Resolution at Item No. 3
Remuneration proposed to be paid	As per the Nomination and Remuneration Policy of the Company
Remuneration last drawn (including sitting fees, if any) (FY2025-26)	Please refer to the Corporate Governance Report
Number of equity shares held in the Company	1275
No. of Board Meetings attended	4 out of 4
List of Directorships held in other Companies	- Elecon Engineering Company Limited - Vidya Wires Limited - Darshan Manufacturing Private Limited - Maruti Rubber Products Private Limited
Chairman/Membership of the Audit Committee and Stakeholders' Relationship Committee in other Listed Companies in which he is Director	Vidya Wires Limited: Stakeholder Relationship Committee: Chairman
Relationship with other Directors / Key Managerial Personnel	Not Applicable



Birdeye view of Eimco Elecon



EIMCO ELECON (INDIA) LIMITED

(CIN: L28249GJ1974PLC002574)

Registered Office: Anand-Sojitra Road,
Vallabh Vidyanagar, Dist. Anand, Gujarat - 388 120.

Tel.: (+91) 2692 230602 | E-mail: investor@eimcoelecon.in

Website: www.eimcoelecon.in