

Ref No. MIL/2026-27/CS/24

To,
THE DEPARTMENT OF CORPORATE SERVICES
BSE LIMITED.
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET, MUMBAI — 400001
Scrip Code: 543934_Machhar Industries Ltd

Sub: : Intimation of date of the 18th Annual General Meeting (AGM) and its related information by Machhar Industries Limited.

Dear Sir/Madam,

This is to inform you that the 18th Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, 22nd September, 2026 at 2:30 P.M.

Further, please note that the Company has fixed following dates in connection with its 18th Annual General Meeting for the Financial Year 2025 – 26.

SR	PARTICULARS	RELEVANT DATE
01.	Cut-off date for the purpose of determining eligibility of the shareholders/Members to vote through remote E- voting or E-voting Facility during the Annual General Meeting.	Tuesday, 15 th September, 2026
02.	Period of Remote E-voting	Voting will commence from 09.00 A.M (IST) on Saturday, 19 th September, 2026 to 05.00 P.M Monday, 21 st September, 2026
03.	Annual General Meeting Date	Tuesday, 22 nd September, 2026 at 2.30 PM

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India (SEBI), Notice of the AGM along with the Annual Report for FY 2025-26 will be sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. This is for your record and reference.

Thanking You,
Yours Faithfully,
For MACHHAR INDUSTRIES LIMITED

Mahesh
Bharat
Dube
Digitally signed
by Mahesh Bharat
Bharat Dube
Date: 2026.08.25
16:24:35 +05:30'

CS MAHESH DUBE
COMPANY SECRETARY

M. No. F-12866

Encl:- Copy of Annual Report Financial Year 2025-2026.

Works:

- 1) Plot No.614,GIDC Industrial Area, Panoli, Tq.Ankleshwar-394116,Dist.Bharuch (Gujarat), Ph.02646-272016, 272496, Email: vvkatkarak@gmail.com
- 2) Gut No. 76, Village Pangara, Tq. Paithan, Paithan Road, Dist. Aurangabad -431105, Pn.09552533328, Email: info@machharinfra.com

Regd. Office: City Pride Building, FF-107, Jalna Road, Mondha Naka, Dist. Aurangabad (MS) 431001
0240-2351133, 9552533328,
Email: info@machharinfra.com
CIN: U45202MH2008PLC185168,
website:www.machharind.com

18th ANNUAL REPORT 2026



MACHHAR INDUSTRIES LIMITED

Company Information

BOARD OF DIRECTORS

Shri Sandeep Machhar, Managing Director	(DIN: 00251892)
Shri Vyankat Waman Katkar, Whole Time Director	(DIN: 00980778)
Shri Arvind Machhar, Director	(DIN: 00251843)
Smt. Rupali Abhijeet Bothara, Independent Director	(DIN: 03484957)
Shri Vikas Girdharilal Tapdiya, Independent Director	(DIN: 10564014)
Shri Pradeep Shantilal Patel, Independent Director	(DIN: 10566796)

KEY MANAGERIAL PERSONNEL:

CS Mahesh Bharat Dube – Company Secretary & Compliance Officer
Shri Anoop Kumar Bawan Shrotriya – Chief Financial Officer

AUDITORS

M/s. Ashok R. Majethia & Co
Chartered Accountants,
Utsav Complex, Office No. 7, Bazar
Peth, Khopoli, Dist. Raigad-410203

REGISTERED OFFICE

City Pride Building
1st Floor, FF-107, Jalna Road, Mondha
Naka, Above Domino's Aurangabad
Maharashtra – 431001
Telephone: 0240 2351133, 3590091
Mobile: 09552533328
CIN No. U45202MH2008PLC185168
Scrip Code: 543934
Scrip Name: MACIND
ISIN No.: INE01BT01015
E-Mail: info@machharinfra.com
EVENT No.: 260464

BANKERS

HDFC Bank Ltd., Chh. Sambhajinagar
Indian Bank, Panoli
ICICI Bank, Panoli & Chh. Sambhajinagar

LOCATION OF PLANTS

- i) Plot No 614, GIDC Area, Panoli,
Ankleshwar,
Dist. Bharuch, Gujarat- 394116
- II) Plot No. 76, Village Pangra,
Post Beedkin, Paithan Road,
Chh. Sambhajinagar – 431106

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
C-101, Tower C, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083
Tel No. 022 49186000 (Extn: 2331)
Mobile: +91 8591560963
Fax No.022-49186060
E-Mail: rnt.helpdesk@linkintime.co.in
SEBI Registration No: INR000004058

INDEX

Sr. No.	Particulars	Page No.
1.	Notice of 18 th Annual General Meeting	4
2.	Director's Report	14
3.	Form No. AOC-1 & 2	20-21
4.	Management Discussion and Analysis Report	22
5.	Corporate Governance Report	23
6.	Secretarial Audit Report	26
7.	Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	30
8.	Independent Auditors Report	32
9.	Annual Financial Report Standalone	41
10.	Statement of Profit & Loss	42
11.	Cash Flow Statement	43
12.	Statement of changes in Equity	44
13.	Notes to General Information & Significant Accounting Policies	45
14.	Annual Financial Report of Nirvan Nutra Private Limited	67
15.	Consolidated Financial Report	82 - 115

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Machhar Industries Limited will be held on Tuesday, 22nd September, 2026 at 2.30 PM at the Registered Office of the Company situated at FF-107, City Pride building, Jalna Road, Chhatrapati Sambhajnagar (Aurangabad) -431001 to transact the following businesses:-

I) ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon:-.

To Consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT, the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2026, including the Statement of Profit & Loss the financial year ended 31st March 2026, Cash Flow Statement along with the Report of the Board of Directors and Auditors, as circulated to the Members of the Company and laid before the meeting, be and are hereby received, considered, approved and adopted.”

2. **To ratify the appointment of Statutory Auditors for a further period of one year:-**

“RESOLVED THAT, pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Ashok R. Majethia & Co, Chartered Accountants, Khopoli, Dist. Raigad (Firm Registration No. 127769W) as an Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2027.”

3. **To consider and if thought fit to pass with or without modification the following resolutions as an Ordinary resolution:-**

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any of the Companies Act 2013 (Including any statutory modification or re-enactment thereof for the time being in force) Mr. Vyankat W. Katkar, (DIN: 00980778) be and is hereby re-appointed as Whole Time Director of the Company for the period of 18 months commencing from 1st April, 2026 till 30th September, 2027 and upon the following terms and conditions as set out in agreement entered into with Mr Vyankat Katkar on the remuneration of Rs. 75,250/- (Seventy-Five Thousand Two Hundred Fifty Only) Per Month with liberty to the Board of directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee constituted / to be constituted by the board) from time to time to alter the said terms and conditions of appointment of and remuneration payable to Mr. Vyankat W. Katkar in the best interest of the Company and as may be permissible at law.

4. **To consider and if thought fit to pass with or without modification(s) the following resolution as an Special resolution: -**

“RESOLVED THAT, pursuant to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Policy on Related Party Transactions of the Company, omnibus approval of the Audit Committee be and is hereby accorded for availing professional services from CA Rupali Bothara, Independent Director of the Company and Partner of M/s. Khandelwal Jain & Co., Chartered Accountants, Chhatrapati Sambhajnagar (Aurangabad), during the Financial Year 2026-27, for an aggregate amount not exceeding Rs.5,00,000/- (Rupees Five Lakhs only), on an arm's length basis and in the ordinary course of business.”

“RESOLVED FURTHER THAT, the professional fees shall be charged based on the nature and scope of services rendered and at rates mutually agreed upon from time to time, subject to the aforesaid aggregate ceiling of Rs.5,00,000/- per financial year, and such fees shall be comparable with prevailing market rates for similar professional services.

“RESOLVED FURTHER THAT, Mr. Sandeep Machhar, Managing Director of the Company, be and is hereby authorized to finalize the terms of engagement, approve and execute all necessary documents, writings and agreements and to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution.”

For Machhar Industries Limited

Place: Chh. Sambhajanagar
Date: 16th July, 2026

SD/-
Sandeep Machhar
Managing Director
DIN: 00251892

NOTES FOR MEMBERS

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on a poll, instead of himself/herself and the proxy need not be a member of the company. Proxy form, in order to be effective, must be received at the registered office of the company not less than forty-eight hours before the time fixed for the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide an e-voting facility to all its Members to cast their votes electronically on all the resolutions set forth in the Notice of the AGM. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., **15th September, 2026**. Any person who is a Member of the Company as on the cut-off date shall be entitled to cast his/her vote on all the resolutions set forth in the Notice.
4. The attendance of the members attending the AGM shall be counted for the purpose of reckoning the quorum under s.103 of the Companies Act, 2013.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts relating to Special Businesses to be transacted at the 18th Annual General Meeting is attached hereto.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
7. All documents referred to in the accompanying Notice and Explanatory Statement, if any, shall be open for inspection at the registered office of the Company during normal business hours on all working days, up to and including the date of 18th Annual General Meeting of the Company. The Notice of the AGM and the Annual Report for FY 2025-26 are available on the Company's website at www.machharind.com and on the website of the Stock Exchange where the equity shares of the Company are listed.
8. Members holding shares in physical form may avail nomination facility pursuant to Section 72 of the Companies Act, 2013 by submitting Form SH-13 to the Company or its Registrar and Share Transfer Agent.
9. The Register of Members and Share Transfer Book of the Company shall remain closed from the 16th September, 2026 to 22nd day of September, 2026 (both days inclusive).
10. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their Bank Details, National Electronic Clearing Services (NECS), Electronic Clearing Services (ECS), mandate, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's Registrar and Share Transfer Agent M/s **MUFG** Intime India Pvt. Ltd. to provide efficient and better services. Member holding Shares in physical form are requested to intimate such changes to Company's Registrar and Share Transfer Agent.
11. Member can avail of the nomination facility, under Section 72 of the Companies Act, 2013 by submitting Form No SH-13 as per rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014 with the company. A blank form will be made available on request.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their depository participants whom they are maintaining their Demat accounts. Members holding shares in physical forms can submit their PAN details to the Registrar and Share Transfer Agent/Share Department of the Company.
13. SEBI has mandated that transfer of securities shall be carried out only in dematerialized form. Accordingly, requests for transfer of physical securities are not processed. Members holding shares in physical form are advised to dematerialize their holdings at the earliest.

14. In case of a joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. To support Green Initiative, the Members who have not registered their email addresses are requested to register the same with Registrar or Share Transfer Agent/Depositories for receiving all communications including Annual Report, Notices, Circular, etc. From the Company electronically.
16. Electronic copy of the Notice of the 18th Annual General Meeting of the Company inter alia indicating the process is being also sent to all the members whose email Ids are registered with the Registrar or Share Transfer Agent/ Depository Participants for communication purposes. For members who have not registered their e-mail address, physical copies of the Notice of 18th Annual General Meeting of the Company inter alia indicating the process are being sent in permitted mode.
17. Members desiring any information relating to the accounts are requested to write to the company well in advance so as to enable the management to keep the information ready.
18. Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means. The Company has engaged the services of MUFG Intime India Private Limited to provide the remote-voting facility on Insta Vote and the e-voting system on the date of the AGM on InstaMeet. The electronic/remote the Company has appointed Mr. Ganesh Palve, Practicing Company Secretary (holding membership no. ACS 42980 CP. 23264), Proprietor and Practicing Company Secretaries, Chh. Sambhajnagar to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

REMOTE E-VOTING:- IMPORTANT DATES	
Cut-off date (for dispatch of Annual Report)	Friday, 21st August, 2026
Cut-off date (For determining the members entitled to vote on the resolutions set forth in this notice)	Tuesday, 15th September, 2026
Remote e-voting period Commenced from	Saturday, 19th September, 2026
Remote e-voting period End at	Monday, 21st September, 2026

19. Mandatory furnishing/updating of PAN, KYC and Nomination details: Pursuant to the applicable SEBI regulations, circulars and the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents (RTAs) dated June 23, 2025, as amended from time to time, Members holding shares in physical form are required to furnish/update their PAN, KYC details, bank account details, e-mail address, mobile number and nomination details with the Company's Registrar and Share Transfer Agent. Members are requested to ensure that their PAN, KYC and nomination details are duly registered and updated with the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited. In the absence of the required PAN, KYC and nomination details/documents, the RTA shall not be able to process service requests or complaints of the concerned physical security holder, in accordance with the applicable SEBI requirements. Members holding shares in physical form are advised to submit the prescribed forms and documents to the Company's Registrar and Share Transfer Agent for updating their records. Members holding shares in dematerialised form should update their PAN, KYC, bank and other relevant details, as applicable, with their respective Depository Participant. Members are advised to refer to the latest SEBI circulars/master circulars and the website of the Company's Registrar and Share Transfer Agent for the prescribed forms and detailed procedure for updating the aforesaid details. Members are requested to take the note of same. Further Please note that the PAN to be furnished by you should be linked with Aadhar. The members holding shares in physical mode are requested to submit the following documents to the RTA i.e. M/s. MUFG Intime India Private Limited at the earliest.

S. No.	Particulars	Form No.
01.	Request for registering PAN, KYC details, etc.	ISR-1
02.	Confirmation of signature (in case of change/mismatch in signature)	ISR-2
03.	Declaration form for opting –out Nomination	ISR-3
04.	Registration of Nomination	SH-13
05.	Cancellation or variation of existing nomination	SH-14

The forms can also be downloaded from the website from the RTA's at <https://in.mpms.mufg.com> Kindly send the aforesaid self attested details/documents /forms to the RTA at following address:

MUFG Intime India Pvt. Ltd. C-101, Tower C, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel No. 022 49186000 (Extn: 2331) E-Mail: rnt.helpdesk@in.mpms.mufg.com

20. Updating of KYC Details for Physical Shareholders

Members holding shares in physical form are requested to furnish their PAN, nomination, contact details, bank account particulars, specimen signature and other prescribed details to the Registrar and Share Transfer Agent of the Company in the prescribed forms, in compliance with the applicable SEBI Circulars,

as amended from time to time. Members may download the relevant forms from the website of the Registrar and Share Transfer Agent or Contact company.

21. Unclaimed Suspense Account

Pursuant to Regulation 39 read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains an Unclaimed Suspense Account in respect of shares which could not be credited to the respective shareholders' accounts due to non-availability of complete details or pending actions by the shareholders concerned. The voting rights on such shares shall remain frozen till the rightful owners of such shares claim the shares and the same are transferred to their respective demat accounts after due verification and completion of the prescribed formalities. Members are requested to claim such shares, if any, lying in the Unclaimed Suspense Account by approaching the Company or its Registrar and Share Transfer Agent.

22. Registration of E-mail Address

Members holding shares in physical form who have not registered their e-mail addresses with the Company are requested to register the same with the Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialised form are requested to register/update their e-mail addresses with their respective Depository Participants. Registration of e-mail addresses will enable the Members to receive Notices, Annual Reports and other communications electronically.

23. Inspection of Statutory Registers and Documents

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Register of Members maintained under Section 88 of the Companies Act, 2013, together with all documents referred to in the Notice and Explanatory Statement, shall be available for inspection by the Members during normal business hours on all working days up to the date of the AGM and shall also be available for inspection at the AGM.

24. Participation at the AGM and E-voting Facility

The 18th Annual General Meeting of the Company will be held physically at the Registered Office/venue specified in this Notice. Members attending the Meeting in person shall be entitled to participate in the proceedings of the AGM and cast their votes through electronic voting system made available at the AGM. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facility to its Members in respect of all businesses to be transacted at the AGM. The Company has also provided the facility for voting through electronic means at the AGM to those Members who have not cast their vote through remote e-voting. The detailed instructions for remote e-voting and e-voting during the AGM are provided separately in this Notice.

Item No. 3 – Re-appointment of Mr. Vyankat Waman Katkar as Whole Time Director

Mr. Vyankat Waman Katkar was appointed as Whole Time Director of the Company with effect from 1 October 2012. He was last re-appointed for a term commencing from 1 April 2025, which expired on 31 March 2026.

Considering his vast experience, continued association with the Company and valuable contribution towards production and factory operations, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, at its meeting held on 31st March, 2026, approved his re-appointment as Whole Time Director of the Company for a further period of eighteen months with effect from 1 April 2026 to 30th September, 2027 on the remuneration and terms and conditions set out in the Resolution.

Mr. Katkar has been associated with the explosives industry since 1987 and possesses rich experience in production management and factory administration. The Board is of the opinion that his continued association would be beneficial to the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Except Mr. Vyankat Waman Katkar and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Information pursuant to Schedule V to the Companies Act, 2013

I. General Information

1. Nature of Industry: Manufacturing of Explosives and Chemical Products.
2. Date of commencement of commercial production:
The Company commenced commercial production in the year 1992 (prior to demerger).
3. In case of new companies:
Not Applicable.
4. Financial Performance:
As disclosed in the Annual Report for the Financial Year 2025-26.
5. Foreign investments or collaborations:
Nil.

II. Information about the Appointee

1. Background details:
Mr. Katkar has been serving as Whole Time Director since 2012. Prior thereto, he held the position of Factory Manager and possesses extensive experience in explosives manufacturing and processing.
2. Past remuneration:
₹75,250 per month during FY 2025-26.
3. Recognition or awards:
Nil.
4. Job profile and suitability:
He oversees production activities, factory operations and technical processes of the Company and has over three decades of industry experience.
5. Remuneration proposed:

Particulars	01 st April 2026 to 30 th September, 2027
Basic Salary	75,250/- Per Month
Total Monthly Remuneration	75,250/- Per Month

6. Comparative remuneration profile:
Comparable industry data is not readily available with the Company.
7. Pecuniary relationship with the Company:
Except for the remuneration payable to him as Whole Time Director, Mr. Katkar has no other pecuniary relationship with the Company.

Item No. 4 – Approval for Payment of Professional Fees to CA Rupali Bothara, Independent Director

The Company proposes to avail professional services in the nature of Chartered Accountancy services from CA Rupali Bothara, Independent Director of the Company and Partner of M/s. Khandelwal Jain & Co., Chartered Accountants, Chhatrapati Sambhajinagar, for an amount not exceeding ₹5,00,000 (Rupees Five Lakhs only) in any financial year.

The Audit Committee and the Board of Directors have reviewed the proposal and considered the engagement to be beneficial to the Company in view of her professional expertise and experience.

Accordingly, approval of the Members is being sought for entering into such arrangement and making payment of professional fees within the aforesaid limit.

Except CA Rupali Bothara and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

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

For MACHHAR INDUSTRIES LIMITED

Sd/-
Sandeep Machhar
Managing Director
Din:- 00251892

Remote E-Voting Instructions

URL: <https://instavote.linkintime.co.in/>

Version V 1.10

InstaVOTE

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

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 - NSDL IDeAS facility

Shareholders registered for 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.

Shareholders not registered for 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.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.

MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)



- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) 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.
- e) 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.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) 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.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) 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.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) 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.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

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 18 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:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
 2. 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).
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 5. 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).
 6. Enter Image Verification (CAPTCHA) Code.
 7. 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

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. 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.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. 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 – Steps to cast vote for Resolutions through InstaVote

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 the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- 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).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “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 the sample vote file 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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered email address](mailto:enotices@in.mpms.mufig.com) with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

HELPDESK:

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.mufig.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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending 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:

Individual Shareholders 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.
- Further Click on “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 18 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. 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 a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI 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”.

InstaVOTE

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

OTHER INFORMATION RELATED TO E-VOTING

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Tuesday, 15th September, 2026 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 15th September, 2026
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at : <https://instavote.linkintime.co.in> or sending an email to enotices@in.mpms.muvg.com and contact on: - Tel: 022 – 4918 6000. Voting rights depend upon the number of shares held by respective holders for one share there will have one vote, irrespective of number of joint holders.

However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.

- e. The members may also update their mobile number and e-mail ID in the user profile details of the irrespective client ID No./Folio No., which may be used for sending future communication(s).

GENERAL INSTRUCTIONS

- a. The scrutinizer's report should be submitted **within two working days from the conclusion of the AGM**, as prescribed under Rule 20(4)(xii).
- b. The results along with the consolidated Scrutinizer's Report shall be declared by means of:
 - (i) Dissemination on the website of the company at www.machharind.com and at MIIPL website at <https://instavote.linkintime.co.in> or enotices@in.mpms.muvg.com

For Machhar Industries Limited

**Place: Chh. Sambhajinagar
Date: 16th July, 2026**

**SD/-
Sandeep Machhar
Managing Director
DIN: 00251892**

BOARD'S REPORT

To,
The Members of
M/s Machhar Industries Limited
Chh. Sambhajinagar (Aurangabad)

Dear Members,

The Directors are pleased to present their 18th Annual Report on the performance of the Company for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS:-

(Amount in Lakh)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	1,555.97	1,568.12
Other Income	25.70	39.47
Total Revenue	1,581.67	1,607.59
Finance Cost	16.25	24.67
Depreciation and Amortization	38.94	42.04
Profit before Tax & Extraordinary items	84.00	18.67
Income Tax Expenses	19.71	2.85
Income Tax- Earlier Period	-2.58	1.30
Income Tax - Deferred Tax	08.55	(0.64)
Profit after Tax & Extraordinary items	58.32	15.16
Total comprehensive Income/(Expense)	54.99	(4.88)
Earnings per share	07.87	02.05

2. STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

During the year under review Company has earned revenue from its operations Rs.1,555.97 lakhs as compared to previous year of Rs. 1,568.12 lakhs. The company has earned profit before tax of Rs.84.00 Lakhs as compared to previous year of Rs. 18.67 lakhs.

Listing of Securities at Bombay Stock Exchange (BSE), Mumbai

During the previous year the equity shares of the company are being continuously traded at Stock Exchange (BSE).

3. DIVIDEND:

During the year under review, your Board of Directors has not recommended any dividend for the financial year **2025-26**, in order to conserve resources and strengthen the financial position of the Company.

04. TRANSFER TO RESERVES

During the financial year under review, the Board of Directors has not proposed to transfer any amount to the Reserves of the Company.

05. SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2026 stood at Rs. 01.00 Cr divided into 1000000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March, 2026 stood at Rs. 74,08,660/- divided into 740866 Equity Shares of Rs. 10/- each. During the financial year under review, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are not much material changes in terms of turnover of the company. However the probability of the company has improved considerably as compared to previous financial year due to various measures taken by the company.

07. DETAILS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES (IF ANY)

The Company does not have any Subsidiary, Associate Company except **Joint Venture :- M/s Nirvan Nutra Private Limited:-** In continuation of the disclosures made in the previous year regarding the proposed Joint Venture (JV) with **M/s Nirvan Nutra Private Limited**, the Company had undertaken the necessary steps and submitted the requisite documents to the Ministry of Food Processing Industries for obtaining the required approvals.

However, considering the prolonged delay in the approval process and the uncertainty surrounding the timeline for receipt of the necessary clearances, the Management is currently undertaking a comprehensive review of the proposed project. During the current financial year, the Management and the Board of Directors shall evaluate the commercial viability, strategic alignment, and overall suitability of the proposed Joint Venture for the Company and shall take an appropriate decision regarding the future course of action in the best interests of the Company and its stakeholders.

08. DEPOSITS

During the year under review, your Company has not accepted any deposits from the public or its members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, there were no amounts outstanding at the beginning of the year which were classified as 'Deposits' under the said provisions. Accordingly, the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Companies Act, 2013 is **not applicable**.

09. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, guarantees provided, securities furnished and investments made by the Company, covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes forming part of the Financial Statements. The details thereof are provided in the Financial Statements.

10. RELATED PARTY TRANSACTIONS

The company had entered into certain transaction with the related parties in terms of the Sec 188 (1) of Companies Act, 2013, and Form AOC- 2 is attached with this report and form part of this report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises individuals possessing diverse experience, expertise, and knowledge in their respective fields. The Directors provide strategic guidance, effective oversight, and valuable inputs in the management and affairs of the Company. The Board functions in a transparent and efficient manner and plays a vital role in ensuring sound corporate governance and sustainable growth of the Company.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013, the Rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board provides leadership, strategic direction, and supervision to the management and oversees the Company's operations and performance.

As on March 31, 2026, the Board of Directors of the Company comprised the following Directors:

SR	NAME OF DIRECTOR	DESIGNATION
01.	Sandeep Bhagawatiprasad Machhar	Managing Director
02.	Arvind Krishnagopal Machhar	Director
03.	Vyankat Waman Katkar	Whole Time Director
04.	Rupali Abhijeet Bothara	Independent Director
05.	Pradeep Shantilal Patel	Independent Director
06.	Vikas Girdharilal Tapdiya	Independent Director

As on March 31st, 2026, the Key Managerial Personnel comprised the following KMPs:-

SR	NAME OF KEY MANAGERIAL PERSONNEL	DESIGNATION
01.	Sandeep Bhagawatiprasad Machhar	Managing Director
02.	Vyankat Waman Katkar	Whole time Director
03.	Anoop Kumar B. Shrotriya	Chief Financial Officer
04.	Mahesh B. Dube	Company Secretary

During the financial year under review, there was no change in the management of the Company. No Director or Key Managerial Personnel was appointed, re-appointed, resigned, retired or ceased to hold office during the year. Accordingly, the composition of the Board of Directors remained unchanged throughout the financial year and up to the date of this Report.

12. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

13. NUMBER OF BOARD MEETINGS:

The Board of Directors meets at regular intervals to deliberate on matters relating to the Company's business operations, strategic initiatives, policies, governance matters, and financial performance. The meetings are convened in compliance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year ended March 31, 2026, Six (6) meetings of the Board of Directors were held. The intervening gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

FIRST QUARTER (March to June)	SECOND QUARTER (July to September)	THIRD QUARTER (October to December)	FOURTH QUARTER (January to March)	TOTAL BOARD MEETINGS
27 th May, 2025	5 th August, 2025	11 th November, 2025	20 th January, 2026 ((Adj on) 22nd January, 2026) 31 st March, 2026	6

14. BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors for the financial year ended March 31, 2026.

The evaluation was carried out based on various parameters, including the composition and effectiveness of the Board and its Committees, participation and contribution of Directors, effectiveness of Board processes, quality and timeliness of information provided to the Board, discharge of statutory and fiduciary responsibilities, and overall effectiveness of the Board and its Committees.

The performance of individual Directors was evaluated with reference to their respective roles and responsibilities, attendance and participation in meetings, contribution to discussions and decision-making, knowledge and understanding of the Company's business, independent judgement and overall contribution to the effective functioning of the Board.

The performance of the Committees of the Board was evaluated with reference to their respective terms of reference, effectiveness in discharging their functions, quality of deliberations, participation of members and compliance with applicable statutory and regulatory requirements.

The Board also evaluated the performance of the Chairperson, taking into account the views of the Executive Directors and Non-Executive Directors.

15. AUDITORS:

M/s. Ashok R. Majethia & Co., Chartered Accountants, Khopoli, Dist. Raigad (Firm Registration No. 127769W), were appointed as the Statutory Auditors of the Company by the members at the 16th Annual General Meeting (AGM) to hold office for a term of five consecutive years from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2029.

The Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013 and the applicable Rules made thereunder.

The Statutory Auditors have issued their Audit Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

16. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, CS Ganesh Palve, Practicing Company Secretary, was appointed by the Members of the Company at the previous Annual General Meeting as the Secretarial Auditor of the Company for a term of ten (10) consecutive financial years, in accordance with the applicable provisions of the SEBI (LODR) Regulations.

Accordingly, CS Ganesh Palve, Practicing Company Secretary, continued as the Secretarial Auditor of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed Form MR-3, forms part of this Board's Report as Annexure –A

Observation:- a. The Secretarial Auditor has observed that the Company had not appointed a Designated Depository for monitoring foreign investment in terms of SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018.

Reply:- The Board submits that the Company has historically witnessed minimal foreign investment in its equity shares and, accordingly, the requirement had not been implemented earlier. However, recognizing the regulatory requirement, the Company has initiated the necessary steps for appointment of a Designated Depository and is in the process of completing the requisite formalities to ensure compliance with the applicable SEBI provisions.

Apart from above the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation is required to be furnished by the Board in this regard.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

During the financial year under review, no material weakness was observed in the design or operation of the internal financial controls.

18. RISK MANAGEMENT

The provisions relating to constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is available on the website of the Company at www.machharind.com.

The Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Company affirms that during the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

21. PARTICULARS OF EMPLOYEES

During the financial year under review, no employee was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) and Rule 5(3) of the said Rules.

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

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the relevant information is provided below: -

- **Conservation of Energy:** The Company continues to place a strong emphasis on energy conservation. During the year, advanced machinery with higher energy efficiency was installed, replacing older systems. Additionally, all conventional lighting systems across the premises were replaced with energy-efficient LED lighting. The Company has also adopted improved start-up procedures for the manufacturing plant, resulting in optimized energy usage and reduced wastage.
- **Technology Absorption:** During the year under review, the Company has not undertaken any significant initiatives related to technology absorption, adaptation, or innovation.
- **Foreign Exchange Earning and Outflow:** There was no foreign exchange earnings or outflow during the financial year under review.

23. ANNUAL RETURN

Extract of the annual return Pursuant to sub-section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014 will be available on the website of the company under link:- <https://www.machharind.com>.

24. COST RECORDS AND COST AUDIT

The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 and the requirement of Cost Audit under Section 148(2) of the Companies Act, 2013 are not applicable to the Company during the financial year under review.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There were no significant and material orders passed by any Regulator, Court, Tribunal or other statutory authority during the financial year under review which would impact the going concern status of the Company or its future operations.

26. FRAUD REPORTING

The Statutory Auditors of the Company have not reported any instance of fraud committed in the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013 during the financial year under review.

27. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013, namely Secretarial Standard-1 (SS-1) relating to Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) relating to General Meetings.

28. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

1. In the preparation of the annual financial statements for the financial year 2025–26, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual financial statements on a going concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The audited financial statements for the financial year 2025–26, as approved by the Board, are in full conformity with the requirements of the Companies Act, 2013. Your directors believe that the financial statements fairly present the form and substance of the transactions carried out during the year and reflect the Company's financial position and performance. These statements have been audited by the Statutory Auditors, M/s. Ashok R. Majethiya & Co, Chartered Accountants, Khopoli, Dist. Raigad.

29. ADOPTION OF IND AS

Following the adoption of Indian Accounting Standards (Ind AS), the Company has prepared Standalone & Consolidated Financial Statements to reflect the financial position and results of operations, including its interest in the proposed Joint Venture (JV) with M/s Nirvan Nutra Private Limited.

Although the JV has not yet commenced its commercial production or business operations, the Company has complied with the additional financial reporting requirements under Ind AS due to its investment and involvement in the JV. The commencement of operations remains pending, subject to approval from the Ministry of Food Processing Industries, which is currently under process.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26.

- | | | |
|-----------------------------------|---|-----|
| 1. No. of complaints received | - | Nil |
| 2. No. of complaints disposed off | - | Nil |

31. INSURANCE:

All the properties of the Company including Plant & Machinery, Tankers, Vehicles wherever necessary and to the extent required have been adequately insured.

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

The Company has in place adequate internal financial controls with reference to financial statements and 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.

33. DE-MATERIALIZATION DETAILS: -

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. According to said Regulation, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository from. In view of the above, it is advised to shareholders holding shares in physical form to convert their shares into Demat form as early as possible, as otherwise they will not be able to transfer the shares in physical form.

As on 31.03.2026, out of the total shares of 7,40,866 only 4,07,377 shares have been dematerialized. This amounts to only 54.98% of the entire shares. You are advised to get your shares dematerialized at the earliest.

34. REPORT ON CORPORATE GOVERNANCE:

Though the shares of the company are listed at Bombay Stock Exchange since 11th July, 2023 but the company does not fall under the mandatory requirement of filing Corporate Governance Report to Stock Exchange. The paid up Capital of the Company is less than Rs. 10.00 Cr and its Net Worth is not more than Rs. 25.00 Cr. Besides, on voluntary basis company has prepared the Corporate Governance Report forms part of the report of the Board of Directors.

35. RELATION WITH EMPLOYEES:

The relation with the employees continued to be cordial during the year. The directors wish to place on record their sincere appreciation for the excellent team spirit with which they have worked for the progress of the Company.

36. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:-

During the year under review there were no applications made or proceedings in the name of the company under the Insolvency Bankruptcy Code, 2016.

37. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:-

During the year under review there has been no one time settlement of loan taken from Bank and Financial institution.

38. ACKNOWLEDGEMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, customers, vendors and members during the year under review. Your director also wish to place on record their deep sense of appreciation for the services rendered by executive, staff and workers.

39. APPRECIATION:

The Directors place on record their appreciation of the services rendered by Banks and Government Authorities for their continued support.

For Machhar Industries Limited

Place: Chh. Sambhajinagar
Date: 16th July, 2026

SD/-
Sandeep Machhar
Managing Director
DIN: 00251892

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part-A Subsidiaries

Sr	Particulars	Remarks
1	S. No	NA
2	Name of the Subsidiary	NA
3	The date since when subsidiary was acquired	NA
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
6	Share capital	NA
7	Reserves and surplus	NA
8	Total assets	NA
9	Total	NA
10	Liabilities	NA
11	Investments	NA
12	Turnover	NA
13	Profit before taxation	NA
14	Provision for taxation	NA
15	Profit after taxation	NA
16	Proposed Dividend	NA
17	Extent of shareholding (in percentage)	NA

Names of subsidiaries which are yet to commence operations-NA

Names of subsidiaries which have been liquidated or sold during the year-NA

Part-B Associates and Joint Ventures

(IN LAKHS)

NIRVAN NUTRA PRIVATE LIMITED	
1. Latest audited Balance Sheet Date	31ST MAR-2026
2. Date on which the Associate or Joint-Venture was associated or acquired	6th August, 2020
3. Shares of Associate or Joint Ventures held by the company on the year end. No	5000 Shares
Amount of Investment in Associates or Joint Venture	0.50 Lakhs
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	
The Company has a 50% equity stake in NIRVAN NUTRA PVT LTD and has representation on the Board of Directors of the said entity. Further, the Company actively participates in the financial and operating policy decisions of the joint venture. Accordingly, the investment is considered to be under significant influence .	
5. Reason why the associate/Joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(05.71 Lakhs)
7. Profit or Loss for the year	(00.40 Lakhs)
i. Considered in Consolidation	YES
ii. Not Considered in Consolidation	NA

Names of ~~associates or~~ joint ventures which are yet to commence operations: NIRVAN NUTRA PRIVATE LIMITED

Names of associates or joint ventures which have been liquidated or sold during the year- NA

For Ashok Majethia & Co.
Firm Registration No. 127769W

For Machhar Industries Limited

SD/-
CA Ashok R. Majethia
Dated: 23rd May 2026
Place: Chh. Sambhajinagar

SD/-
Sandeep Machhar
Managing Director
Din: 00251892

SD/-
Vyankat Waman Katkar
Whole Time Director
Din: 00980778

Form No. AOC-2

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

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 transaction under third proviso thereto.

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

Sr. No	Particulars	
1	Name of Related Parties	The Company has not carried out any transaction which are not at arm's length basis
2	Relationship with related parties	
3	Nature of Contract/arrangement/transaction	
4	Duration of the contracts/ arrangements/ transaction	
5	Salient terms of the contracts or arrangements or transaction including the value, if any	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis: The party wise details are given as under: -

(Rs. In Lakhs)

	Name of Related Parties	:	Utkarsh Machhar	Apt Garment Pvt Ltd	Utsav Logistic Pvt Ltd
1	Relationship with related parties	:	Son of Director	Promoters Company	Promoters Company
2	Nature of Contract/arrangement/ transaction	:	Salary	Sale of Goods	Sale of Goods
3	Duration of the contracts/ arrangements/ transaction	:	Continuous Basis	Continuous Basis	Continuous Basis
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	As per Terms of Employment Salary Paid Rs.17.39	As per Terms of Sale Transaction amount Rs. Nil	As per Terms of Sale Transaction amount Rs.6.89
5	Date of approval by the Board	:	21/05/2014	27/05/2024	29/06/2024
6	Amount paid as advances, if any	:	Nil	Nil	Nil

*Kindly refer Financial Statements and Annexure and Note for completed list of RPT.

For and on behalf of the Board

Place: Chh. Sambhajinagar
Dated: 16th July, 2026

SD/-
Sandeep Machhar
Managing Director
DIN: 00251892

SD/-
Vyankat Waman Katkar
Whole Time Director
DIN: 00980778

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

The Company is having two division namely Chemical division and Automobiles division. In chemical division the company is engaged in the conversion of Ammonium Nitrate (AN) from melt form to solid form in accordance with the specifications and requirements of its customers. In automobile division the company is engaged in manufacturing and marketing of Adblue also known as Diesel Exhaust Fluid (DEF).

The Company has established a network of traders and distributors for marketing its AdBlue product under the brand name YUNIBLUE. At present, more than fifty traders are associated with the Company for the sale and distribution of YUNIBLUE. The automobile industry continues to offer growth opportunities driven by increasing industrial demand, infrastructure development and expanding environmental compliance requirements.

Opportunities, Threats, Outlook, Risks and Concerns:

The Company continues to carry out conversion of Ammonium Nitrate from melt form to solid form based on the requirements of its customers, including Indian Oil Corporation Limited and other explosives manufactures. The Company is also engaged in transportation activities for transporting ammonium Nitrate.

The Company perceives opportunities for expanding its presence in the Adblue segment and increasing its customer base. However, fluctuations in raw material (Technical Grade Urea) prices, changing demand patterns, regulatory requirements and foreign exchange movements may have an impact on trading margins and profitability. Accordingly, the Company adopts a prudent approach while evaluating new business opportunities and diversification initiatives.

The management continuously monitors market developments and remains committed to exploring sustainable growth opportunities while maintaining appropriate risk management measures.

Segment-wise Performance:

Segment Revenues & Other Income from Operations	Rs. In Lakhs
Explosive Division	387.72
Transportation Division	689.62
Adblue Division	478.63
Total Segment Revenue	1,555.97
Segment results (Profit /(Loss)) before interest, exceptional items and tax	74.92
Segment results (Profit /(Loss)) before tax	84.00

Internal Control Systems and their Adequacy:

The Company has in place adequate internal control systems commensurate with the size, scale and nature of its business operations. These systems are designed to provide reasonable assurance with regard to the safeguarding of assets, maintenance of proper accounting records, reliability of financial reporting and compliance with applicable laws, regulations, policies and procedures.

The internal control framework comprises well-defined policies and procedures, appropriate delegation of authority, standardized operating processes and effective monitoring mechanisms. The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems, significant audit observations, risk assessment reports and the corrective actions taken thereon.

The Company has appointed Internal Auditors who conduct periodic audits of various business functions and submit their reports to the Audit Committee. The management continuously reviews and strengthens the internal control framework to ensure efficient conduct of business operations and compliance with statutory requirements.

Financial Performance:

The financial performance of the Company during the financial year under review has been discussed in detail in the Directors' Report forming part of the Annual Report.

Human Resources:

Human resources continue to be a key strength of the Company. The Company maintains cordial industrial relations and provides a conducive work environment for its employees. During the year under review, relations between the management and employees remained harmonious and cordial.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(As per SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015)

1. COMPANY'S PHILOSOPHY:

The Company believes that the code prescribes a minimum framework for governance of a business in corporate framework. The Company has set, as its mission, the implementation of a Corporate Governance system to ensure transparency, control, accountability and responsibility in all areas of operation by way of effective combination of executive and non-executive directors, including independent directors. Corporate Governance is considered to protect and achieve enhanced value for all its stakeholders i.e. shareholders, employees, customers and society in general.

The Company is committed to maintaining the highest standards of Corporate Governance and believes that good governance is an integral part of value creation and sustainable growth. The Company endeavors to achieve transparency, accountability, fairness and ethical business practices in all its operations and interactions with stakeholders

2. BOARD OF DIRECTORS:

The Board comprises six Directors consisting of one Managing Director, one Whole-time Director, one Non-Executive Promoter Director and three Independent Directors. The constitution of Board is as under: (as on 31st March, 2026)

Director	Category	No. of Directorship (Including MIL)	Membership Committees/ Chairmanship (Including MIL)
Mr. Sandeep Machhar	Promoter & Managing Director	6	2/1
Mr. Vyankat Waman Katkar	Whole Time Director	1	Nil
Mr. Arvind Machhar	Promoter & Non-Executive Director	4	2/1
Mrs. Rupali Abhijeet Bothara	Non-Executive Independent Director	1	2/1
Mr. Pradeep Shantilal Patel	Non-Executive Independent Director	1	3/0
Mr. Vikas Girdharilal Tapdiya	Non-Executive Independent Director	2	3/1

None of the Directors is a member of more than ten committees or acts as Chairperson of more than five committees across all public companies in which he/she is a director.

Board Meetings

The Board meets at regular intervals to discuss and decide on business policies, strategies and review operational and financial performance. Agenda papers containing all relevant information are circulated well in advance to the Directors.

Appointment of Directors

Your Board comprises of well-rounded and experienced executive as well as non-executive and professional directors. Each of these members brings the required skills, competence and expertise to the table, which in effect benefits the Company as a whole. During the financial year under review, there was no change in the composition of the Board.

The Nomination and Remuneration Committee ensures that the candidates identified for appointment to the post of directors are not disqualified under Section 149, 164 and other applicable provisions of the Companies Act, 2013.

Attendance of Directors at Board Meeting and Annual General Meeting

The Board of Directors of the Company met five times during the financial year, on the following dates:

Sr. No	Date	Board Strength	No of Directors Present
1	27/05/2025	6	5
2	05/08/2025	6	6
3	11/11/2025	6	6
4	20/01/2026 (Adj. 22/01/2026)	6	6
5	31/03/2026	6	5

The attendance at the Board Meetings and Annual General Meeting are as under:

Name of Director	Attendance in Board Meeting	Attendance in AGM held on 20 th Sept, 2025
Mr. Sandeep Machhar	5	Yes
Mr. Vyankat Waman Katkar	5	Yes
Mr. Arvind Machhar	4	Yes
Mr. Pradeep Patel	5	Yes
Mr. Vikas Tapdiya	5	Yes
Mrs. Rupali Abhijeet Bothara	5	Yes

3. AUDIT COMMITTEE:

The Company has formed audit committee pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The constitution of the committee is as under:-

Director	Designation	Category
Mrs. Rupali A. Bothara	Chairperson & Member	Independent
Mr. Vikash G. Tapdiya	Member	Independent
Mr. Pradeep S. Patel	Member	Independent
Mr. Sandeep Machhar	Member	Executive-Promoter

Role of Audit Committee:- The terms of reference of the Audit Committee are in conformity with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015.

During the year under review the Audit Committee met on 4 times which is as under: -

Sr. No	Date	Members Strength/Present Strength
1	27/05/2025	4/4
2	05/08/2025	4/4
3	11/11/2025	4/4
4	20/01/2026 (Adj 22/01/2026)	4/4

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

a. Role of Nomination and Remuneration Committee: -

- Recommend to the board to setup and composition of the Board and its committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs.

b. Composition, Name of members & Chairperson: The Remuneration Committee comprises of following members:

Name	Designation	Category
Mrs. Rupali Abhijeet Bothara	Chairperson	Independent
Mr. Pradeep S. Patel	Member	Independent
Mr. Vikas G. Tapdiya	Member	Independent

c. Details of remuneration paid to all directors:- The following remuneration has been paid to Mr. Sandeep Machhar, Managing Director and Mr. Vyankat Waman Katkar, Whole Time Director for the year ended 31st March, 2026.

Director	Relation-ship with other directors	Business relation-ship with Company	Loans and advances from Company	Sitting fees Rs.	Salary and Perquisites Rs.	Comm-ission Rs.	Total
Mr. Sandeep Machhar	Related to Mr. Arvind Machhar	Promoter	Nil	Nil	31,86,000	Nil	31,86,000
Mr. Vyankat Waman Katkar	Nil	Nil	Nil	Nil	9,78,000	Nil	9,78,000

5. RISK MANAGEMENT COMMITTEE

Pursuant to the Regulation 21 of SEBI (LODR) Regulations, 2015 relating to constitution of Risk Management Committee is not applicable to the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

- a. **Name of Non-Executive Director heading the Committee:** The Investors Grievance Redressal Committee comprises two Non-executive Independent Directors and one promoter Non-executive Director. The Committee was headed by Mr. Arvind Machhar, Non-executive Director of the Company, Mr. Pradeep Patel and Mrs. Rupali Abhijeet Bothara are the members of the Committee.
- b. **Name & designation of Company Secretary:** Mr. Mahesh Dube, Company Secretary is the Compliance Officer. He is looking after/resolving the shareholders complaints/grievances along with RTA agent M/s. MUFG Intime India Pvt Ltd.
- c. **Role of Stakeholders Relationship Committee: -**
- Transfer, transmission, split and consolidation of investors holding
 - Dematerialization/re-materialization of shares
 - Non-receipt of dividends and other corporate benefits.
 - Replacement of lost/mutilated/stolen share certificates
 - Non-receipt of Annual Reports and change of addresses, etc.
- d. **Number of shareholders complaints received so far:** During the financial year 2025-26, 1 complaint were received.
- e. **Number of not solved to the satisfaction of shareholders** : Nil
- f. **Number of pending complaints** : Nil

g. GENERAL BODY MEETING:

The locations and time of the General Meetings held since inception of the Company are as follows:

General Meetings	Date	Time	Venue	No. of Special Resolutions passed
Annual General Meeting	20/09/2025	02.30 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	7
Annual General Meeting	29/06/2024	12.30 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	4
Annual General Meeting	20/09/2023	03.30 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	Nil
Annual General Meeting	31/12/2022	02.00 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	4

h) DISCLOSURES

- No transaction of material nature has been entered into by the Company with directors or management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- There are certain financial transactions with its Promoters & Directors, which are not conflicting Company's interest. The details of such transactions have been shown in Note No.40 forming part of the financial statement for the year ended 31st March, 2026.
- The list of instances of non-compliance by the Company matter related to capital markets as under: -
- The Company has established mechanism as referred under Whistle Blower policy.
- The Company has accounted for Gratuity & Leave encashment liability as per the actuarial valuation done by Independent Actuarial Valuer. The company has contributed certain dues to Gratuity Fund created by Life Insurance Corporation; however, during the year, there is no contribution made.

8. GENERAL INFORMATION TO SHAREOLDERS:

a) ANNUAL GENERAL MEETING: -

Day, Date and Time : Tuesday, 22nd September, 2026 at 2.30 PM
Venue : **Physical Meeting** FF-107, City Pride Building, Jalna Road, Chh. Sambhajinagar (Aurangabad) -431001

b) Book Closure Date : 16th September, 2026 to 22nd September, 2026.

c) Financial/Calendar Year : The Financial year of the Company is 1st April 2025 to 31st March 2026.

d) Listing of Equity Shares on Stock Exchange:

The company's shares are regularly traded during the year.

e) Market Price Data: Since 1st April, 2025 to 31st March, 2026 High, Low

Month	Open	High	Low	Close
April-2025	237.75	332.30	237.75	332.30
May-2025	348.85	390.00	320.00	351.00
June-2025	365.00	400.00	354.35	359.10
July-2025	374.00	402.00	310.00	388.95
August-2025	381.20	381.20	313.50	313.50
September-2025	298.55	309.00	243.25	247.10
October-2025	254.90	395.00	253.65	323.40
November-2025	323.00	323.40	239.00	245.00
December-2025	257.00	260.00	224.800	229.70
January-2026	221.60	291.00	221.20	252.80
February-2026	265.40	348.00	265.40	334.00
March-2026	345.00	356.00	281.00	281.00

f) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.: Not Applicable

g) Registrar and Transfer Agents: MUFG Intime India Pvt. Ltd. (formerly, Link Intime India Pvt Ltd)

C-101, Tower C, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai - 400 083, Ph. 022 49186000 (Extn: 2331),
M: +91 8591560963 F: +91 22 49186060

h) Share Transfer System:

The Company has appointed M/s MUFG Intime India Private Limited, Mumbai as a Registrar & Share Transfer Agent to carry out the transfer related activities.

Distribution Schedule as on 31st March, 2026 is as given below based on nominal value:

Share Holding of Nominal Value of Rs.10		Shareholders No.	% of Total	Share Amount Rs.	% of Total
From	To				
1	5,000	10,300	99.2102	21,73,620	29.33
5001	10,000	30	0.2890	21,92,00	2.95
10,001	20,000	16	0.1541	8,28,600	3.08
20,001	30,000	6	0.0578	1,58,450	2.13
30,001	40,000	6	0.0578	2,20,650	2.97
40,001	50,000	4	0.0385	1,85,910	2.50
50,001	1,00,000	8	0.0771	5,50,550	7.43
1,00,001	*****	12	0.1156	36,77,680	49.55
		10,382	100.0000	74,08,660	100.0000

- i) **Dematerialization of shares and liquidity:** As on 31st March, 2026, 4,07,377 equity shares constituting 54.98% of the total paid-up equity share capital of the Company are held in dematerialized form. Further, 1,733 equity shares are held in the Unclaimed Suspense Account maintained with HDFC Bank Limited under DP ID IN301549 and Client ID 63350009 in dematerialized mode. These shares remain frozen and are not available for trading until claimed by the respective shareholders and transferred to their demat accounts upon completion of the prescribed formalities.

- j) **Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:** Not Applicable

k) Plant Locations:

- Plot No 614, GIDC Area, Panoli, Ankleshwar, Dist. Bharuch, Gujarat- 394116.
- Plot No. 76, Village Pangra, Post Beedkin, Paithan Road, Dist. Chh. Sambhajinagar (Aurangabad) - 431106

l) Address for correspondence:

M/s Machhar Industries Limited
FF-107, City Pride, Jalna Road, Chhatrapati Sambhajinagar (Aurangabad)-431001
Ph. 0240-2351133,
Email ID: investors@machharinfra.com

Place: Chh. Sambhajinagar (Aurangabad)

Date: 16th July, 2026

By order of the Board
SD/-

Sandeep Machhar
Managing Director
DIN: 00251892



GANESH PALVE & ASSOCIATES

Company Secretaries

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members of,

M/s. MACHHAR INDUSTRIES LIMITED

FF-107, City Pride Building,

Jalna Road, Chhatrapati Sambhajinagar (Aurangabad) – 431001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by MACHHAR INDUSTRIES LIMITED ("the Company") for the financial year ended 31st March, 2026.

Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my/our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I/we hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992: -
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (to the extent applicable);
 - (f) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (to the extent applicable);

- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (to the extent applicable);
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (to the extent applicable);
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(vi) The following laws specifically applicable to the Company:

- (a) Explosives Act, 1884;
 - (b) Explosive Rules, 2008 and amendments thereto;
 - (c) Factories Act, 1948;
 - (d) Contract Labour (Regulation and Abolition) Act, 1970;
 - (e) Environment (Protection) Act, 1986;
 - (f) Water (Prevention and Control of Pollution) Act, 1974;
 - (g) Air (Prevention and Control of Pollution) Act, 1981;
 - (h) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- I/We have also examined compliance with:
- (i) Secretarial Standard–1 relating to Meetings of the Board of Directors;
 - (ii) Secretarial Standard–2 relating to General Meetings;
 - (iii) Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except** for the following observations:

a. The Secretarial Auditor has observed that the Company had not appointed a Designated Depository for monitoring foreign investment in terms of SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018.

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.

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously and are recorded in the minutes of the respective meetings.

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

We further report that during the audit period the following events/actions had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

1. The Company had obtained approval of the members by way of passing Ordinary resolution in the Annual General Meeting held on 20th September, 2025 to approve Annual Accounts, Balance Sheet, Profit and Loss accounts for the period 31st March, 2025, Re-appointed Mr. Vyankat W. Katkar Whole time director of the company for a further period of one year till 31st March, 2026 and Re-appointment of Managing Director for a further period of five years till 31st March, 2030.

2. The Company had obtained approval of the members by way of ordinary resolution through ratification of appointment of Statutory Auditors of the Company M/s. ASHOK R. MAJETHIA & CO., Chartered Accountants, Khopoli (Firm Registration No.127769W) for a further one-year period.

3. The company had obtained approval of the members by way of special resolution through re-appointment of Non-executive Directors Mr. Arvind Machhar beyond the age of 75 years.
4. The company had obtained approval of the members by way of special resolution for Related party Transaction with Mr. Vikas G. Tapdiya Independent Director of the Company for the professional services.
5. The Company had obtained approval of the members by way of ordinary resolution through appointment of CS Ganesh Palve and Associates as a Secretarial Auditors of the Company for a period of five years.
6. Company was regularly traded on main board of BSE during the financial year.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act and GST.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, 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.

**For Ganesh Palve & Associates
Company Secretaries**

Sd/-

**Mr. Ganesh Palve
(Proprietor)**

FCS. No: 42980

CP No: 23264

PRN:- 4165/2023

UDIN: A042980H000846442

Date: 15th July, 2026

**Place: Chh. Sambhajinagar
(Aurangabad)**

=====

CSN.- Flat No -007, Plot No 06, Sai-Jagannath APT, Ranjit Nagar, Kalda Corner, Chh. Sambhajinagar (Aurangabad) - 431001.

E-mail: csganeshpalve@gmail.com, P.No:-+91-7020332255 / 9923465648



GANESH PALVE & ASSOCIATES

Company Secretaries

ANNEXURE – A

To,
The Members,
MACHHAR INDUSTRIES LIMITED
FF-107, City Pride Building,
Jalna Road, Chhatrapati Sambhajinagar (Aurangabad) – 431001

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as considered appropriate to obtain reasonable assurance about the correctness and completeness of the contents of the secretarial records. Our verification was carried out on a test-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, we have obtained the Management Representations regarding compliance with laws, rules and regulations and the occurrence of significant events during the year.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test-check basis and to the extent applicable to the Company.
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 Ganesh Palve & Associates
Company Secretaries

Sd/-
Mr. Ganesh Palve
(Proprietor)
FCS. No: 42980
CP No: 23264
PRN:- 4165/2023
UDIN: A042980H000846442

Date: 15th July, 2026
Place: Chh. Sambhajinagar
(Aurangabad)

=====

CSN.- Flat No -007, Plot No 06, Sai-Jagannath APT, Ranjit Nagar, Kalda Corner, Chh. Sambhajinagar (Aurangabad)- 431001. E-mail: csganeshpalve@gmail.com, P.No:-+91-7020332255 / 9923465648

23rd May, 2026

**To,
The Manager – Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 503934
Dear Sir/Madam,**

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s. Ashok R. Majethia & Co., Chartered Accountants, Khopoli Dist. Raigad (Firm Registration No. 127769W), have issued Audit Reports with an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31st March, 2026.

Kindly take the above declaration on record.

**Thanking you,
Yours faithfully,
For Machhar Industries Limited**

**SD/-
Anoop Kumar Shrotriya
Chief Financial Officer**

MACHHAR INDUSTRIES LIMITED.

Regd. Office: City Pride Building, FF-107,
Jalna Road, Mondha Naka, Dist.
Chhatrapati Sambhajanagar (MS) 431001

Amount in Lakhs.

FINANCIAL STATEMENT FOR THE YEAR 2025-26

AUDITED BY

ASHOK R MAJETHIA & CO

CHARTERED ACCOUNTANTS

Office No.7&8, Utsav Complex, Bazar Pethe,

Dist Raigad, Khopoli-410203

Mo.9404711539

Independent Auditors Report

To,
The Members of
Machhar Industries Limited
Chhatrapati Sambhajanagar

Report on the Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Machhar Industries Limited having CIN: U45202MH2008PLC185168 ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



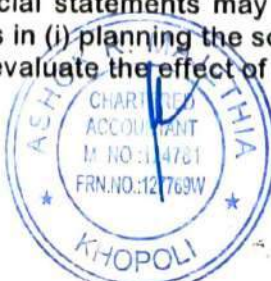
Management's Responsibility for the Standalone Financial Statements

7. The Company's Board of Directors is 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. 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.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 No. 35 of the financial statements.
 - ii. The Company does not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

(c) Based on 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 mis-statement.

- v. No interim dividend is declared and paid by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

Place: Khopoli Dist, Raigad
Dated: 23-05-2026



For Ashok R Majethia & Co
Chartered Accountants
FRN:127769W

Ashok R Majethia
Proprietor
Membership No: 124781
UDIN: 26124781XSRDXF4290

ANNEXURE "A" TO THE AUDITORS REPORT

The Annexure referred to in Independent Auditors Report to the members of the Machhar Industries Limited on the Standalone financial statements for the year ended 31st March 2026, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible asset.

(b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.

(c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.

(d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) during the year.

(e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks, hence clause (ii)(b) of the Order is not applicable.
- 3) (a) As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to one joint venture Company during the year. The company has not provided any guarantee or security during the year in favour of the joint venture company. The balance outstanding of loan granted to Joint Venture Company at the year-end is Rs. 35.09 Lakhs.

As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan, provided guarantee or security to any party other than subsidiary, joint venture and associates in the during the year.

(b) The terms and conditions for such above mentioned loan and guarantee are not prejudicial to the interest of the Company except non-charging of interest.

(c) In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated; hence we are unable to comment whether the repayments or receipts are regular, overdue, renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.



(d) The company has granted loans or advances during the year including granted earlier year to one joint venture company covered under section 2(76) of the Act, which repayable on demand without any written agreement and without specifying other terms as detailed below:

Type of Borrower	Nature of Loan or advance in the nature loan	Loan outstanding as at 31.03.2026	Percentage to the total Loans and Advances in the nature of loans
Joint Venture Company	Loan	Rs. 35.09 Lakh	100%

- 4) The company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investment made, security and guarantee provided, as applicable except non-charging of interest on loan granted.
- 5) The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- 6) No maintenance cost records have been specified by the Central Government under section 148(1) of the Act for the products of the company.
- 7) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including, investor education protection fund, employees state insurance, income tax, custom duty, cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of income tax, custom duty, excise duty, and cess were in arrears as at 31st March 2026 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of investor education protection fund, employees state insurance, income tax, custom duty, cess and other material statutory dues applicable, which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us, there are no transactions recorded in the books of account as have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
- 9) In our opinion and according to the information and explanations given to us: -
(a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
(b) the company is not declared willful defaulter by any bank or financial institution or other lender.
(c) the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
(d) no funds raised on short-term basis have been used for long-term purposes by the company.
(e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures; hence the clause (ix) (e) of the Order is not applicable.
(f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies; hence the clause (ix) (f) of the Order is not applicable.
- 10) The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
- 11) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
(b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) We have not considered whistle-blower complaints, since there is no complaint received during the year by the Company.



- 12) The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
- 13) All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, 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.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- 17) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) 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, we are of the opinion that no material uncertainty exists as on the date of the audit report which infers that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) Since, the company does not satisfy the applicability criteria of Section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable to company.
- 21) The company has a joint venture with 50% share. Our report on consolidated financial statements are issued separately.

Place: Khopoli Dist, Raigad

Date: 23-05-2026



For Ashok R Majethia & Co
Chartered Accountants
FRN :127769W

Ashok R Majethia
Proprietor
Membership No:124781
UDIN: 2612478IXSRDXF4290

ANNEXURE "B" TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Machhar Industries Limited ("the Company") as of 31st March, 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 ICAI.

Place: Khopoli Dist, Raigad
Date: 23-05-2026



For Ashok R Majethia & Co
Chartered Accountants
FRN:127769W

Ashok R Majethia
Proprietor
Membership No:124781
UDIN: 2612478IXSRDXF4290

Balance Sheet as at March 31, 2026

Rs. In Lakhs

ASSETS	Note No	As at 31/03/2026	As at 31/03/2025
I) Non-Current Assets			
a) Property, Plant and Equipments	3	478.01	474.14
b) Right of use assets	4	2.11	2.21
c) Financial Assets			
(i) Investments	5	0.50	0.50
(ii) Loans	6	35.09	34.09
(iii) Others	7	-	0.35
d) Other Non-current Assets	8	7.82	7.62
		523.53	518.91
II) Current Assets			
a) Inventories	9	122.74	100.50
b) Financial Assets			
(i) Investments	10	173.21	153.53
(ii) Loans	11	-	23.02
(iii) Trade Receivables	12	161.57	157.75
(iv) Cash and cash equivalents	13	353.27	279.60
c) Current Tax Assets (Net)	14	0.33	7.25
d) Other Current Assets	15	35.17	47.31
		846.28	768.96
Total		1,369.81	1,287.87
Equity and Liabilities			
Equity			
a) Equity Share Capital	16	74.09	74.09
b) Other Equity	17	897.70	843.63
		971.79	917.72
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	18	28.65	47.44
b) Provisions	19	6.97	7.32
c) Deferred Tax Liabilities (Net)	20	40.94	32.38
d) Other non-current liabilities		-	-
		76.57	87.14
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	215.95	189.30
(iii) Trade Payables	22		
- MSME		30.40	12.93
- Other than MSME		39.16	42.51
b) Other Current Liabilities	23	29.39	29.98
c) Provisions	24	2.78	8.30
d) Current Tax Liabilities (Net)	25	3.78	-
		321.45	283.01
Total		1,369.81	1,287.87

Notes referred to above form an integral part of the financial statements

As per our report of even date attached
For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W

Ashok R Majethia
Proprietor
M No 124781
UDIN: 26124781XSRDXF4290



Place : Khopoli, Dist. Raigad
Date: 23-05-2026

For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 23-05-2026

Anoop Shrotiya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 23-05-2026

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 23-05-2026

Maresh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 23-05-2026



MACHHAR INDUSTRIES LIMITED

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

Rs. In Lakhs

PARTICULARS	Note No.	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Income			
Revenue from operations	26	1,555.97	1,568.12
Other Incomes	27	25.70	39.46
Total Income		1,581.67	1,607.57
Expenses			
Cost of Material Consumed	28	290.98	268.82
Purchases of stock in trade		-	-
Change in Inventories of finished goods, stock in trade and work in progress	29	(0.92)	1.76
Employees Benefit Expenses	30	141.72	194.89
Finance Costs	31	16.25	24.67
Depreciation and Amortisation expenses	3 & 4	38.94	42.04
Other Expenses	32	1,010.50	1,056.51
Total Expenses		1,497.47	1,588.69
Profit/(Loss) before Tax		84.20	18.89
Tax Expenses			
Income Tax - Current		19.71	2.85
Income Tax - Earlier period		(2.58)	1.30
Income Tax - Deferred Assets		8.55	(0.64)
		25.68	3.50
Profit for the Year		58.52	15.38
Other Comprehensive Income / (Expenses)			
A. (i) Items that will not be reclassified to Profit and Loss on account of remeasurement of employee's benefits and Investment		(4.45)	(26.78)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		1.12	6.74
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		(3.33)	(20.04)
Total Comprehensive Income		55.19	(4.66)

Earning Per Equity Share

1) Basic	7.90	2.08
2) Diluted	7.90	2.08

Notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Ashok R Majethia & Co.

Chartered Accountants

FRN 127769W

Ashok R Majethia
Proprietor
M No 124781
UDIN: 26124781XSRDXF4290



Place : Khopoli, Dist. Raigad
Date: 23-05-2026

For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 23-05-2026

Anoop Shrotriya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 23-05-2026

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 23-05-2026

Mahesh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 23-05-2026



MACHHAR INDUSTRIES LIMITED

Regd. Office: City Pride Building, FF-107, Jaina Road, Mondha Naka, Dist. Chhatrapati Sambhajinagar (MS) 431001
CIN: U46202MH2008PLC165168, Email: info@machharinfra.com, website: www.machharind.com

STANDALONE STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2025-2026					Rs. In Lakhs
PARTICULARS		2025-2026		2024-2025	
A	Cash flow from operating activities				
	Profit Before Tax & Extra ordinary items		84.20		18.89
	Adjustment for				
	i) Depreciation and Amortisation	38.94		42.04	
	ii) Interest paid / Financial Charges	16.25		24.67	
	iii) Provision for Graulty & Leave Encashment	(7.29)		3.71	
	iv) Interest Received	(23.31)		(19.74)	
	v) (Profit) on Sale of Property, Plant & Equipments	-		(2.59)	
	vi) Dividend Received	(1.40)		(1.01)	
	viii) Profit on sale of Equity share of Listed Companies	-		(14.72)	
			23.19		32.36
	Operating profit / (loss) before working capital changes		107.39		51.24
	i) Trade Receivable	(3.81)		15.35	
	ii) Loans & Advances and Other Current & Non Current Assets	11.94		20.71	
	iii) Inventories	(22.24)		(60.61)	
	iv) Other Current Liabilities	(0.59)		(5.03)	
	v) Trade Payable	14.12	(0.58)	(8.69)	(38.27)
	vi) Income tax paid (Refund) (Net)		(6.44)		6.45
	Net cash from operating activities (Total a)		100.37		19.42
B	Net flow from investment activities				
	i) Payment for Purchase for Property, Plant & Equipments	(42.36)		(19.57)	
	ii) Payment for Purchase of investments	(22.69)		(132.57)	
	iii) Received against sale of investments	23.02		31.03	
	iv) Dividend Received	1.40		1.01	
	v) Loan granted	(1.00)		-	
	vi) Sale proceeds from sale of Property, Plant & Equipments			3.50	
	v) Interest Received	23.31		19.74	
	Net flow from investment activities (Total b)		(18.32)		(96.86)
C	Cash flow from financial activities				
	i) Repayment of Long Term Borrowings	(18.78)		(26.98)	
	ii) Proceeds from /(Repayment) of Short Term Borrowings	26.65		149.92	
	iii) Interest paid / Financial Charges	(16.25)		(24.67)	
	Net flow from financial activities (Total c)		(8.38)		98.27
	Net increase /(decrease) during the year (a+b+c)		73.67		20.83
	Cash and Cash equivalent opening balance		279.60		258.76
	Cash and Cash equivalent closing balance		353.27		279.60
			73.67		20.83

Cash & Cash Equivalent Comprise off
Cash On Hand
Balance in Banks in current account
Balance in Overdraft Account
Fixed deposit with Bank
Interest accrued on the fixed deposits

As at 31-03-2026

As at 31-03-2025

0.57	0.23
40.54	12.83
23.70	-
259.63	249.03
28.83	17.50
353.27	279.60

Note: 01. The Statement of Cash Flow have been prepared as per Indirect Method according to Indian Accounting Standard - 7 "Cash Flow Statement".

02. Figures in bracket denotes cash outflow.

03. Previous year figures have been regrouped, rearranged and re-casted wherever necessary.

As per our report of even date attached
For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W

Ashok R Majethia
Proprietor
M No 124781
UDIN: 26124781XSRDXF4290
Place : Khopoli, Dist. Raigad
Date: 23-05-2026



For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 23-05-2026

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 23-05-2026

Anoop S Motriya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 23-05-2026

Mahesh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 23-05-2026



MACHHAR INDUSTRIES LIMITED

Statement of Changes in Equity for financial year ended on 31st March, 2026

A. Capital				Rs. In Lakhs
Types of Capital	Balance as at 01.04.2025	Changes in the equity shares during the year	Balance as at 31.03.2026	
Equity Share Capital	74.09	-	74.09	

B. Other Equity					Rs. In Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total	
	Capital Reserve-Business Re-organisation	Retained Earning			
Balances as at 01.04.2025	63.62	754.03	25.98	843.63	
Changes in the accounting policies or prior period errors	-	-	-	-	
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-	
Profit for the year	-	58.52	(4.45)	54.07	
Transfer from Retained Earnings	-	-	-	-	
Balance as at 31.03.2026	63.62	812.55	21.53	897.70	

Statement of Changes in Equity for financial year ended on 31st March, 2025

A. Capital				Rs. In Lakhs
Types of Capital	Balance as at 01.04.2024	Changes in the equity shares during the year	Balance as at 31.03.2025	
A. Equity Share Capital	74.09	-	74.09	

B. Other Equity					Rs. In Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total	
	Capital Reserve-Business Re-organisation	Retained Earning			
Balances as at 01.04.2024	63.62	738.65	46.02	848.29	
Changes in the accounting policies or prior period errors	-	-	-	-	
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-	
Profit for the year	-	15.38	(20.04)	(4.66)	
Transfer to Retained Earnings	-	-	-	-	
Balance as at 31.03.2025	63.62	754.03	25.98	843.63	

As per our report of even date attached

For Ashok R Majethia & Co.

Chartered Accountants

FRN 127769W

Ashok R Majethia

Proprietor

M No 124781

UDIN: 2612478IXSRDXF4290



For and on behalf of the Board of Directors

Sandeep Machhar

Managing Director

DIN: 00251892

Place: Chh. Sambhajinagar

Date: 23-05-2026

Vyankat W Katkar

Whole Time Director

DIN: 00980778

Place: Chh. Sambhajinagar

Date: 23-05-2026

Place : Khopoli, Dist. Raigad

Date: 23-05-2026

Anoop Shrotriya

Chief Financial Officer

Place: Chh. Sambhajinagar

Date: 23-05-2026

Mahesh Dube

Company Secretary

Place: Chh. Sambhajinagar

Date: 23-05-2026

NOTE NO. 1**GENERAL INFORMATION:**

The company is registered under the Companies Act, 1956 having CIN: U45202MH2008PLC185168. The registered office of the company is situated at FF-107, City Pride Building, Jalna Road, Chhatrapati Sambhajnagar – 431001 (Maharashtra). The Company is engaged in the business of conversion of Ammonium Nitrate Melt into Solid form on Job work basis in its plant situated at Plot No. 614, GIDC Panoli – 394116 Dist. Bharuch (Gujarat). The company is also engaged in production of Diesel Exhaust Fluid (DEF) at the factory situated at Gut no 76, Chitegaon, Paithan Road, Chhatrapati Sambhajnagar (MH) - 431106. The Equity shares are listed on Bombay Stock Exchange of India.

NOTE NO. 2**MATERIAL ACCOUNTING POLICIES:****a) General:**

i. The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the companies (Accounts) Rules, 2014 and other relevant provision of the Act.

ii. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

b) Property, Plant and Equipment:

i) Property, Plant And Equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less and accumulated depreciation.

ii) Depreciation on the Property, plant and equipment has been provided based upon the useful life of the assets as prescribed by Independent Valuer

Particulars	Useful Life as prescribed by independent Valuer
Factory Building	36
Plant & Equipment (Used in Chemical Industry)	19
Electrical installation	19
Computer	5
Furniture and fixture	5
Transportation tanker	8
Vehicle four-wheeler	5
Vehicle two-wheeler	5
Office equipment	9
Lab equipment	5
Bar code scanner	3

iii) Depreciation on additions is being provided on pro-rata basis from the following month of such additions.

iv) Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the month in which such assets are sold, discarded or demolished.

v) Premium on leasehold land has been amortized (written off) proportionately over the period of lease.

c) Impairment of Property, Plant & Equipments:

The Property plant, and equipment comprising of Building and Plant & Machinery have been valued by the approved valuer at a reasonable interval in order to comply with the requirement of Ind AS-36. Impairment of other Property plant, and equipment is considered based on their residual value.

d) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost is assigned on the FIFO basis. In case of finished Goods and goods in process, cost includes material cost, labor and overhead expenses inclusive of depreciation.

e) Sales and Income Recognition.

- Sales are stated and recognized at net value i.e. exclusive of all taxes.
- Transportation receipts are accounted on delivery of goods
- Job work invoices are raised on the completion of job work.
- Interest is accounted for on the accrual basis.
- Dividend is accounted for as and when it is received.



f) Retirement Benefits:

- i. Contribution to the Provident Fund is made monthly as per the provisions of the Provident Fund Act.
- ii. The provision for Gratuity and Leave Encashment is accounted for as per the actuarial valuation conducted by an Actuary.
- iii. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

- (i) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.
- (ii) remeasurements of the liability or asset - recognized in other comprehensive income.
- (iii) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short-term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

g) Government Grants:

Grants in the nature of project capital subsidy are credited to capital reserve. Other grants/subsidy are credited to the Statement of Profit and Loss.

h) Taxes on Income:

- (i) Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.
- (ii) 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. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
- (iii) 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 asset to be recovered.
- (iv) Deferred tax assets and liabilities 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.
- (v) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- (vi) Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.
- (vii) The Company recognizes interest levied and penalties related to Income Tax assessments in the tax expense.

i) Borrowing costs:

In case of period of construction / installation of the qualifying fixed assets which takes more than a year, borrowing costs that are directly attributable to the acquisition / construction of the assets are capitalized as part of respective asset, up to the date of acquisition / completion of construction. Other borrowing costs are recognized as expenses in the period in which they are incurred.



j) Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

k) Provision and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

l) Cash and Cash Equivalents:

In the Statement of Cash Flows, cash and cash equivalents includes cash on hand, demand and fixed-term deposits with banks, other short-term highly liquid investments.

m) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

n) Financial Assets At Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

o) Financial Assets at Fair Value Through Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

p) Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

q) Equity Instruments

The Company subsequently measures all investments in equity instruments other than subsidiary, joint venture and associate companies | entities and joint operation at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss.

r) Reclassification of Financial Assets

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



s) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is no intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

t) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity.

u) Leases:

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a 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.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases (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 to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



3 Property, Plant & Equipments

Rs. In Lakhs

PARTICULARS	GROSS - BLOCK				DEPRECIATION / IMPAIRMENT				Net Block	
	As on 01-04-2025	Addition	Deletion	As on 31-03-2026	As on 01-04-2025	for the year	Deletion	UP TO 31-03-2026	As on 31-03-2026	As on 31-03-2025
TANGIBLE ASSETS:										
Factory Building	153.99	-	-	154	34.53	5.30	-	39.83	114.16	119.45
Plant & Machineries	459.64	-	-	460	203.82	18.72	-	222.54	237.10	255.82
Furniture & Fixture	11.03	-	-	11	4.68	0.74	-	5.42	5.62	6.38
Lab Equipment's	62.62	-	-	63	18.13	5.91	-	24.04	38.58	44.48
Office Equipment's	23.73	-	-	24	17.54	2.29	-	19.83	3.90	6.20
Vehicles	91.56	42.60	-	134	51.27	5.46	-	56.73	77.43	40.29
Computers	12.97	0.11	-	13	11.43	0.43	-	11.86	1.22	1.54
TOTAL →	816	43	-	858	341	39	-	380.24	478.01	474.14
Previous Year →	811.22	19.57	15.25	815.54	313.77	41.96	14.34	341.40	474.14	-

3.1 One vehicle is registered in the name of an employee of the Company.

3.2 No immovable property is revalued during the year.

3.3 All the immovable properties are held in the name of Company.

3.4 There is no capital work in progress at the year end.

4 Statement of Right of use assets

2025-2026

Rs. In Lakhs

PARTICULARS	GROSS - BLOCK				DEPRECIATION / IMPAIRMENT				Net Block	
	As on 01-04-2025	Addition	Deletion	As on 31-03-2026	As on 01-04-2025	for the year	Deletion	UP TO 31-03-2026	As on 31-03-2026	As on 31-03-2025
Lease Hold Land	7.25	-	-	7.25	5.04	0.10	-	5.14	2.11	2.21
TOTAL →	7.25	-	-	7.25	5.04	0.10	-	5.14	2.11	2.21

2024-2025

Rs. In Lakhs

PARTICULARS	GROSS - BLOCK				DEPRECIATION / IMPAIRMENT				Net Block	
	As on 01-04-2024	Deletion from opening	Opening after deletion	As on 31/03/2025	As on 01-04-2024	for the year	Deletion	UP TO 31/03/2025	As on 31/03/2025	As on 31-03-2024
Lease Hold Land	7.25	-	7.25	7.25	4.97	0.07	-	5.04	2.21	2.28
TOTAL →	7.25	-	7.25	7.25	4.97	0.07	-	5.04	2.21	2.28

5 FINANCIAL ASSETS - INVESTMENT

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Unsecured considered good		
Investment in Equity Shares - Joint Venture (Un-Quoted, at cost) - 5000 Equity shares of Rs.10 each representing 50% share	0.50	0.50
	0.50	0.50

6 FINANCIAL ASSETS - LOAN

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Unsecured considered good		
Advances to Joint Venture Company (Refer note no 6.1)	35.09	34.09
	35.09	34.09

6.1 The interest on advances has not been charged due to business exigencies.

7 FINANCIAL ASSETS - OTHERS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Unsecured considered good		
Capital Advance	-	0.35
	-	0.35

8 OTHER NON-CURRENT ASSETS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Unsecured considered good		
Security Deposits	7.62	7.62
	7.62	7.62



9 INVENTORIES

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Raw Materials		
Stores and Spares & Biofuels	93.62	80.73
Packing Materials	4.96	4.04
Semi Finish Goods (WIP)	18.10	10.58
	6.07	5.15
	122.74	100.50

10 CURRENT INVESTMENTS

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Non - Trade (At fair value)		
Investments in Equity Shares (Quoted)	173.21	153.53
	173.21	153.53

11 CURRENT - LOAN

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Advances to a Group Company	-	23.02
	-	23.02

11.1 The interest on advances has not been charged due to business exigencies.

12 TRADE RECEIVABLES

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Unsecured; considered good	161.57	157.75
	161.57	157.75

12.1. Trade Receivables ageing schedule as on 31/03/2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	81.41	38.90	41.26	-	-	161.57
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	81.41	38.90	41.26	-	-	161.57

12.2. Trade Receivables ageing schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	126.16	31.59	-	-	-	157.75
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	126.16	31.59	-	-	-	157.75



13 CASH AND CASH EQUIVALENTS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Cash on Hand	0.57	0.23
Balance with Banks		
In Current Account	40.54	12.83
In Overdraft Account	23.70	-
In Fixed Deposit Account	259.63	249.03
Interest accrued on the fixed deposits	28.83	17.50
	353.27	279.60

13.1 Fixed deposit

Maturing within 3 months from the Year end	38.00	25.00
Maturing within 3 to 12 months from the Year end	88.78	91.18
Maturing beyond 12 months from the Year end	132.85	132.85

13.2. FDRs amounting to Rs.36.85 Lakhs (Previous year Rs.36.85 Lakhs) are earmarked for Bank Guarantee

13.3. FDRs amounting to Rs.30.23 Lakhs are pledged with bank against Bank Over Draft availed by the company.

14 CURRENT TAX ASSETS (NET)

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Income Tax Refund receivable	0.33	7.25
	0.33	7.25

15 OTHER CURRENT ASSETS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Balances with Government Department	11.38	21.30
Staff Advances	1.11	0.49
Advance to suppliers	12.39	3.30
Receivable from ICICI Bank	1.89	-
Less Provision for doubtful receivable from ICICI bank	(1.89)	-
Prepaid Expenses	10.28	22.22
	35.17	47.31



16 SHARE CAPITAL

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Authorised 10,00,000 (Previous year 10,00,000) Equity Shares of Rs 10 Each	100.00	100.00
Issued, Subscribed & Paid up 7,40,866 equity shares of Rs.10 each fully paid up	74.09	74.09
Add: Allotted during the year	-	-
	74.09	74.09

16.1 Reconciliation of Equity shares

Equity Shares	As per 31.03.2026		As per 31.03.2025	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning of the year	7,40,866	74.09	7,40,866	74.09
Add: Issued during the year	-	-	-	-
Outstanding at the end of year	7,40,866	74.09	7,40,866	74.09

16.2 The list of shareholders who holds the shares 5% or more

Name of share holders	As per 31.03.2026		As per 31.03.2025	
	No. of Shares	%	No. of Shares	%
1) Shri Sahyog Exhibitors Pvt Ltd	65,572	8.85	65,572	8.85
2) Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63

16.3 Equity shareholders are eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

16.4 The company has not issued any bonus share during last five financial years.

16.5 Promoters Share holding

Sr. No	Promoter Name	As at 31-03-2026		As at 31-03-2025		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63	-
2	Shri Sahyog Exhibitors (P) Ltd.	65,572	8.85	65,572	8.85	-
3	Sandeep Bhagwatiprasad Machhar	18,730	2.53	18,730	2.53	-
4	Ravi Krishnagopal Machhar	18,854	2.54	18,854	2.54	-
5	Nawneet Bhagwatiprasad Machhar	21,948	2.96	21,948	2.96	-
6	Anil Bhagwatiprasad Machhar	18,340	2.48	18,340	2.48	-
7	Prabha Arvind Machhar	8,572	1.16	8,572	1.16	-
8	Prema Ravi Machhar	7,456	1.01	7,456	1.01	-
9	Machhar Navneet Sunita	5,177	0.70	5,177	0.70	-
10	Krishna Gopal R. Machhar	5,160	0.70	5,160	0.70	-
11	Anil Polymers Pvt Ltd	5,000	0.67	5,000	0.67	-
12	Kiran Anil Machhar	23,686	3.20	23,686	3.20	-
13	Suyog Sunil Machhar	4,842	0.65	4,842	0.65	-
14	Sharadarani Bhagwatiprasad Machhar	4,000	0.54	4,000	0.54	-
15	Sheetal Sunil Machhar	3,950	0.53	3,950	0.53	-
16	Sunil Bhagwatiprasad Machhar	12,371	1.67	12,371	1.67	-
17	Dimpi Sandeep Machhar	2,738	0.37	2,738	0.37	-
18	K Ravi Kumar HUF	2,475	0.33	2,475	0.33	-
19	Sandeep Machhar HUF	1,935	0.26	1,935	0.26	-
20	Arpit Arvind Machhar	1,175	0.16	1,175	0.16	-
21	Arvind Machhar HUF	929	0.13	929	0.13	-
22	Saraswati Devi Machhar	900	0.12	900	0.12	-
23	Sunil Machhar HUF	725	0.10	725	0.10	-
24	Nishchint A Machhar	587	0.08	587	0.08	-
25	Parv Ravi Machhar	587	0.08	587	0.08	-
26	Ankit Machhar	487	0.07	487	0.07	-
27	Garv Nawnit Machhar	457	0.06	457	0.06	-
28	Ravi Machhar HUF	435	0.06	435	0.06	-
29	Utsav Ravi Machhar	422	0.06	422	0.06	-
30	Anil Bhagwatiprasad Machhar HUF	325	0.04	325	0.04	-
31	Utkarsh Sandeep Machhar	4,408	0.59	4,408	0.59	-
32	Gopikishan Machhar	57	0.01	57	0.01	-
33	Suyog Beneficial Trust	3,730	0.50	3,730	0.50	-
34	Utkarsh Beneficial Trust	3,280	0.44	3,280	0.44	-
35	Arpit Beneficial Trust	2,900	0.39	2,900	0.39	-
36	Garv Beneficial Trust	1,740	0.23	1,740	0.23	-
37	Parv Beneficial Trust	715	0.10	715	0.10	-
38	Ankit Beneficial Trust	370	0.05	370	0.05	-
39	Sunil Machhar (Trustee Of SBM Trust)	1,519	0.21	1,519	0.21	-
40	Ravi Machhar (Trustee Of RKM Trust)	735	0.10	735	0.10	-
41	Anil Machhar (Trustee Of ABM Trust)	1,222	0.16	1,222	0.16	-
	TOTAL	3,74,288	50.52	3,74,288	50.52	



17 OTHER EQUITY

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Business Re-organisation account	63.62	63.62
Retained Earnings	812.55	754.03
Other Comprehensive Income	21.53	25.98
	897.70	843.63

18 NON CURRENT BORROWINGS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
SECURED		
Term Loan	28.65	9.29
(Secured by way of hypothecation of vehicles)		-
Term Loan	-	38.15
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured by way of mortgaged of personal property of relative of director. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company and one relative of director.)		
	28.65	47.44

19 NON CURRENT PROVISIONS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Retirement Benefit Payable	49.24	48.54
Less : Contribution to LIC Gratuity Fund	(49.24)	(48.54)
	(0.00)	(0.00)
Compensated Abscesses (Non-Funded)	6.97	7.32
	6.97	7.32

20 DEFERRED TAX LIABILITY (NET)

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liability		
Difference in WDV of Property, Plant & Equipments	45.78	44.24
	45.78	44.24
Deferred tax assets		
Expenses disallowed under The Income Tax Act	3.42	10.91
Remeasuring of Assets and Liabilities - OCI	1.12	-
Retirement Benefit	0.31	0.94
	4.84	11.85
Deferred Tax (Assets) / Liability (Net)	40.94	32.38

21 CURRENT BORROWINGS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
SECURED		
Overdraft from Bank	-	14.21
(Secured by way of pledged of FDR's)		
Cash Credit from Bank	161.71	134.35
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured by way of mortgaged of personal property of relative of director. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company and one relative of director.)		
Current maturities of long term loans	54.24	40.73
	215.95	189.30



22 TRADE PAYABLES

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
- Dues Payable to MSME	30.40	12.93
- Dues Payable to Other than MSME	39.16	42.51
	69.55	55.44

22.1. The parties covered under the Micro Small & Medium Development Act 2008 have been identified based on the intimation regarding their status submitted to the company.

22.2. Trade Payables ageing schedule as on 31/03/2026

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME		30.40	-	-	-	30.40
ii) Others		39.16	-	-	-	39.16
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	69.55	-	-	-	69.55

22.3. Trade Payables ageing schedule as on 31/03/2025

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME		12.93	-	-	-	12.93
ii) Others		42.51	-	-	-	42.51
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	55.44	-	-	-	55.44

23 OTHER CURRENT LIABILITIES

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Payable to Employees	17.07	19.03
Statutory Liabilities	6.21	6.67
Provision for expenses	5.02	4.28
Advance received against sale	1.09	-
	29.39	29.98

24 CURRENT PROVISIONS

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Retirement Benefit (Non-Funded)	1.22	3.73
Compensated Abscesses (Non-Funded)	1.56	4.57
	2.78	8.30

25 CURRENT TAX LIABILITIES (NET)

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Income tax (net of TDS)	3.78	-
	3.78	-



26 INCOME FROM OPERATIONS

Rs. In Lakhs

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Sales of Goods		
Sale of Adblue (Diesel Exhaust Fluid)	478.99	471.99
	478.99	471.99
Sales of Services		
Processing Charges	387.36	377.24
Transportation Receipts	689.62	718.89
	1,076.97	1,096.13
	1,555.97	1,568.12

27 OTHER INCOME

Rs. In Lakhs

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest on Bank Deposits	23.31	19.74
Interest on Income Tax and Deposits	0.81	1.41
Reversal of provision for Leave Encashment	0.17	0.00
Profit on Sale of Equity Shares	-	14.72
Dividend Received	1.40	1.01
Profit on Sale of Assets	-	2.59
Sundry Balances written back	0.01	0.00
	25.70	39.46

28 MATERIAL CONSUMPTION (UREA)

Rs. In Lakhs

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Opening Stock	80.73	18.29
Add: Purchase	303.86	331.27
Less: Closing Stock	(93.62)	(80.73)
Consumption	290.98	268.82

29 CHANGES IN INVENTORIES

Rs. In Lakhs

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Opening Inventory - Work in Progress	5.15	6.91
Closing Inventory - Work in Progress	(6.07)	(5.15)
	(0.92)	1.76

30 EMPLOYEES BENEFITS EXPENSES

Rs. In Lakhs

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salaries and Wages	74.85	85.65
Salary to Managing Director & Whole Time Director	40.89	78.13
Retirement Benefits	4.90	6.28
Compensated Absences	-	2.98
Bonus	3.09	4.31
Contribution to PF & Pension Fund	5.24	9.25
Workmen & Staff Welfare Expenses	12.76	8.29
	141.72	194.89

31 FINANCE COSTS

Rs. In Lakhs

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest to Bank- CC & OD	8.42	11.81
Interest to Bank - Term Loan	4.92	9.35
Interest to Bank - Car Loan	2.10	0.94
Interest to others	0.06	0.04
Loan Processing Charges	0.75	2.53
	16.25	24.67



32 OTHER EXPENSES

Rs. In Lakhs

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
A. MANUFACTURING EXPENSES		
Stores & Spares consumed	12.97	11.28
Packing Material consumed	68.85	57.65
Power & Fuel consumed	72.40	75.28
Contract Labour Charges	36.15	42.72
Water Charges	2.91	3.03
Repairs to Machinery	5.50	7.92
Repairs to Factory Building	0.76	0.07
Tanker Running & Maintenance Expenses	13.73	16.59
Transportation Expenses	661.11	683.82
Security Expenses	3.45	3.42
	877.83	901.78
B. ADMINISTRATIVE EXPENSES		
Rates & Taxes	7.51	7.47
Rent	16.42	16.68
Insurance	8.41	11.17
Provision for Insurance expenses	1.89	-
Payment to Statutory Auditors		
Statutory Audit Fee	1.45	1.00
Limited review fees	1.00	0.75
Brokerage and Commission	0.13	-
Postage	0.50	0.45
Telephone Charges	2.05	3.70
Printing & Stationery	1.42	0.89
Vehicles running and maintenance	11.34	14.32
Legal & Professional Charges	13.94	17.89
Travelling Expenses	14.19	21.24
Bank Charges	0.37	1.02
Office & Miscellaneous Expenses	5.64	6.46
Repair to other Assets	1.92	0.92
Bad debt	-	7.43
Donation	0.82	0.86
	89.01	112.25
C. SELLING AND DISTRIBUTION EXPENSES		
Jobwork expense	3.85	8.48
Loading & Unloading Expenses	38.00	32.69
Business Promotion Expenses	1.82	1.25
Security Guard & Escorting Expenses	-	0.06
	43.67	42.48
	1,010.50	1,056.51



33 Fair Value Measurement

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed 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) price is active market for identical assets or liabilities

Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.



i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particulars	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Equity Share Capital	74.09	74.09
Other Equity	897.70	843.63
Total Equity (A)	971.79	917.72
Non Current Borrowings	28.65	47.44
Current borrowings	215.95	189.30
Gross Debt(B)	244.60	236.73
Less: Cash & Cash equivalents	353.27	279.60
Less: Other bank balances	64.24	12.83
Net Debts (C)	(172.90)	(55.70)
Net Debts to Equity Ratio	(0.18)	(0.06)

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Rs. In Lakhs
31st March, 2026	161.57
31st March, 2025	157.75

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition

Before accenting any new customer, the Company uses an external/internal credit scoring system to assess potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis



iii) **Liquidity Risk**

a) **Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) **Maturities of financial liabilities**

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Rs. in Lakhs

Particular	31st March 2026		31st March 2025	
	Less than 1 year	1-3 Year	Less than 1 year	1-3 Year
Financial Liabilities				
Trade Payables	69.55	-	55.44	-
CC and OD facility	161.71	-	148.57	-
Loan/Term Loan (at variable rate)	54.24	28.65	40.73	47.44
Total	285.50	28.65	244.73	47.44

c) **Maturities of financial Assets**

The details of the Company's financial assets are given. All the assets are taken on the undiscounted contractual maturities of the financial assets including interest that will be earned such assets.

iv) **Market Risk**

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.



- 35 The company is contingently liable for:-
i) Fiscal liabilities that may arise on account of non-observance of provisions of various fiscal statutes, Companies Act and other related laws and interest chargeable on demands raised and not paid, if any. Amount unascertainable.
ii) The Guarantees issued by bank on behalf of company amounting to Rs 36.81 Lakhs.

36 Hon'ble High Court of MP, Jabalpur in the matter of W.P. Number 33 of 2000 vide its order dated 03/12/2014 had ordered Northern Coalfields Limited (NCL) to pay the dues to the Company for the supply of bulk explosives for the period 01/04/1998 to 19/04/1999. As the assets and liabilities of chemical division of erstwhile Anil Chemical and Industries Limited now belong to Machhar Industries Limited, the company was to receive Rs.60.00 Lakhs from Northern Coalfields Limited. Out of the said amount Rs.8.85 Lakhs has been received on 13.03.2018 and same has been accounted for in financial year 2017-18. However, for the balance payment, Northern Coalfields Limited has not agreed to release the same on the plea that the dues are pertaining to the erstwhile company. Against that, the company filed a writ petition No. 11121 of 2018 before Hon'ble High Court of MP at Jabalpur for recovering the said amount. The said petition has since been disposed of by stating that company should approach NCL and satisfy them about releasing the dues. The company filed a detailed representation before NCL however NCL has again denied claim, hence the company again approached to the Madhya Pradesh Hon'ble High Court, bench at Jabalpur vide petition number 21720 of 2019 for recovery of money, which is pending.

37 The accounts of certain trade receivable, trade payable, Loans and Advances including certain debit balances are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

38 SEGMENT REPORTING:

Broadly by all criteria, the activities of the company fall in the segments as detailed below.

Criteria	Segment
Product base for operating revenue and assets	1. Explosives
	2. Transportation
	3. Adblue (DEF)
Geographical Area of Operation	Domestic market / overseas market

A. Primary Segment: Business segment

Rs in Lakhs

Sr NO	Particulars	For the Financial Year ended on 31.03.2026				For the Financial Year ended on 31.03.2025			
		Explosive Division amt in lacs	Transportation division amt in lacs	Adblue (DEF) Division amt in lacs	Total Amt in Rs	Explosive Division amt in lacs	Transportation division amt in lacs	Adblue (DEF) Division amt in lacs	Total Amt in Rs
	Revenue								
A	Sales & Other Income	387.72	689.62	478.63	1,555.97	377.55	718.89	471.67	1,568.11
B	Profit/(Loss) Before Dep and Interest	239.98	(606.64)	366.65	0.00	(56.29)	71.42	70.45	85.58
C	Interest Expenses	(13.88)	-	13.88	0.00	1.60	-	23.07	24.67
D	Depreciation & Impairment	(17.56)	1.86	15.70	0.00	19.81	3.93	18.29	42.04
F	Net Profit/Loss	271.43	(608.50)	337.07	0.00	(77.70)	67.49	29.09	18.88
	Other Information								
	Segmental Assets (Including Current & non-current assets)	(341.60)	105.88	235.74	0.01	612.22	105.88	569.77	1,287.87
J	Segmental Liabilities	0.00	-	0.00	0.00	160.61	-	209.54	370.15

B. Secondary Segment: Geographic Segment

The geographic segment identified, as secondary segment are "Domestic Market".

Rs. In Lakhs

	PARTICULARS	Explosive Div.	Transport. Div.	Adblue (DEF) Div.	TOTAL	Explosive Div.	Transport. Div.	Adblue (DEF) Div.	TOTAL
A	DOMESTIC	387.72	689.62	478.63	1,555.97	377.55	718.89	471.67	1,568.11
	TOTAL	387.72	689.62	478.63	1,555.97	377.55	718.89	471.67	1,568.11



Particulars	Managing Director		Rs. In Lakhs
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	
i. Salary			
ii. Perquisites	28.77	57.54	
iii. Contribution to Provident Fund	0.57	0.57	
TOTAL	31.86	2.52	60.63

Particulars	Whole Time Director		Rs. In Lakhs
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	
i. Salary			
ii. Leave encashment	9.03	18.06	
TOTAL	0.75	1.96	20.02

Gratuity and leave encashment have been valued based upon the actuarial valuation for all the employees as such, the bifurcation for directors and others is not available; hence, the same is not provided.

40 Related parties disclosure as per Ind-AS 24:

a) Related parties were common control exists:

(Companies with whom transactions have taken place during the year.)

1. Joint Venture:-

- Nirvan Nutra Private Limited with 50% share

2. Companies in which common control exist:-

- Apt Packaging Limited
- Apt Garments Private Limited
- Utsav Polymer Private Limited
- Utsav Logistics Private Limited

3. Close Member of Key Managerial Personnel:-

- Dimpi Machhar, Manager Administrative
- Utkarsh Machhar, CEO, Adblue Division

4. Key Management Personnel:-

- Sandeep Machhar, Managing Director
- Vyankat Waman Katkar, Whole Time Director
- Anoop Shrotriya, Chief Financial Officer
- Mahesh Dube, Company Secretary

b) Transactions carried out with related parties as referred to in (a) above, in the ordinary course of the business:

Name of party	Nature of Transaction	Rs. In Lakhs	
		For the year ended on March 31, 2026	For the year ended on March 31, 2025
Dimpi Machhar	Salary	-	13.85
Utkarsh Machhar	Salary	17.39	17.39
Sandeep Machhar	Salary	31.86	60.63
Vyankat Waman Katkar	Salary	9.78	20.02
Anoop Shrotriya	Salary	8.27	8.09
Mahesh Dube	Salary	5.28	5.14
Apt Garments Private Limited	Sale of Goods	-	48.12
Utsav Logistics Pvt Ltd.	Sale of Goods	6.89	0.88
Utsav Polymer Pvt Ltd.	Rent Payment	9.90	9.45
Nirvan Nutra Pvt Ltd.	Advance Given	1.00	-
APT Packaging Ltd.	Advance recovered	23.02	-



a) Outstanding with the related parties

Name of party	Rs. In Lakhs	
	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025
Apt Packaging Limited - (Advance given)	Nil	23.02 Dr
Apt Garments Private Limited - (Trade Receivable)	0.98 Dr	11.22 Dr
Nirvan Nutra Pvt. Ltd. - (Advance given)	35.09 Dr	34.09 Dr

40.1. Related party relationship is as identified by the Company and relied upon by the Auditors.

40.2. No amounts in respect of related parties have been written off during the year. Also, no accounts have been provided for as doubtful debts.

41 EMPLOYEE BENEFITS

The company has classified the various benefits provided to employees as under

Defined Contribution Plans : Provident Fund

During the year, the Company has recognized the following amounts in the Statement of Profit & Loss.

Particulars	Rs. In Lakhs	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Employers Contribution to Provident Fund	5.21	9.23
Employers Contribution to Staff Welfare Fund	0.03	0.02

Defined Benefit Plans

The company has contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Discount Rate	7.40%	6.83%
Salary escalation rate	10.00%	10.00%
Expected rate of return on Plan Assets	7.40%	6.83%
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2026

a) Change in Present Value of Defined Benefit Obligation

Rs. In Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present value of obligations at the beginning of the year	0.00	46.60
Current Service Cost	1.91	2.01
Interest Cost	3.57	3.36
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss due to change in Financial Assumptions	(2.12)	1.41
Actuarial (Gain) / Loss due to Experiences	2.98	(0.50)
Benefit paid	(8.14)	(0.62)
Benefit paid from the Fund	-	-
Past Service Cost	-	-
Present value of obligations at the end of the year	(1.81)	52.27



b) Change in Fair value of plan assets

Particular	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Fair Value of plan assets at the beginning of the year	48.54	46.13
Interest Income	3.32	3.33
Employer's contributions	6.11	-
Return on Plan Assets excluding interest income	(0.58)	(0.31)
Benefit paid from the Fund	(8.14)	(0.62)
Fair value of plan assets at the end of the year	49.24	48.54

c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2026

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Administered by Life Insurance Corporation of India	100.00	100.00

d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present value of funded obligations as at the end of the year	(1.81)	52.27
Fair value of plan assets as at the end of the year	49.24	48.54
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	51.05	(3.73)
Present value of unfunded (assets) / obligations as at the end of the year	51.05	(3.73)
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	51.05	(3.73)

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2026

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Service Cost	1.91	2.01
Interest Cost	3.57	3.36
Actual return on plan assets (Net)	(2.73)	(3.02)
Net Actuarial (Gain) / Loss recognized in the year	0.86	0.91
Past Service cost	-	-
Net (Income) / Expense	3.60	3.26

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present value of obligation	(1.81)	52.27
Fair value of plan assets	49.24	48.54
(Surplus) / Deficit	(51.05)	3.73
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

g) Amount recognised in Other Comprehensive Income (OCI)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amount recognized in OCI, Beginning of Period	1.22	(0.41)
Remeasurements due to :		
Effect of Change in financial assumptions [C]	-	-
Effect of Change in demographic assumptions [D]	-	-
Effect of experience adjustments [E]	0.86	0.91
Actuarial (Gains)/Losses (C + D + E)	0.86	0.91
Return on plan assets (excluding interest)	0.58	0.31
Total remeasurements recognized in OCI	1.44	1.22
Amount recognized in OCI, End of Period	1.44	1.22

h) Expected contributions to Gratuity Fund next year Rs.3.00 Lakhs (Previous Year Rs.3.00 Lakhs)

i) The liability for leave encashment and compensated absences as at year end is Rs.8.54 Lakhs (Previous year liability Rs.11.89 Lakhs)



42 Earnings Per Share

The net profit (loss) for the purpose of measurement of basic and diluted earnings per share in terms of Indian Accounting Standard - 33 on Earnings Per Share has been calculated as under:

Particulars	Rs. In Lakhs	
	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Profit / (Loss) available for equity share holders before OCI		
Weighted average number of Equity Shares of Rs.10 Each	58.52	15.38
Earning per share	7,40,866.00	7,40,866.00
Diluted Earning per share	7.90	2.08
	7.90	2.08

43 Value of raw material, stores & spares consumed during the year:

	As at 31/03/2026 Rs. In Lakhs	Percentage	As at 31/03/2025 Rs. In Lakhs	Percentage
I). RAW MATERIAL				
Imported	NIL	NIL	NIL	NIL
Indigenous	290.98	100.00	268.82	100.00
II. STORES AND SPARES				
Imported	NIL	NIL	NIL	NIL
Indigenous	12.97	100.00	11.28	100.00

44 Income/expenditure in foreign currency

PARTICULARS	As at 31/03/2026 Rs. In Lakhs	As at 31/03/2025 Rs. In Lakhs
i) Earning in foreign exchange	NIL	NIL
ii) CIF value of Imports of Material	NIL	NIL
iii) Expenditure in foreign currency traveling.	NIL	NIL
iv) Capital equipment's	NIL	NIL

45 Outstanding dues to Micro and Small Enterprises:

Particulars	Rs. In Lakhs	
	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	30.40	12.93
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL



Details related to Investments made, Loans and Advances given and security provided as per section 186 of the Companies Act 2013.

Particular	Maturity	Interest Rate p.a.	Purpose	Loan given during the year	Amount Outstanding		Maximum Balance during the Year	
					As as 31st March 2024	As as 31st March 2025	FY 2025-26	FY 2024-25
Apt Packaging Limited	On demand	0%	Business	-	-	23.02	23.02	23.02
Nirvan Nutra Pvt Ltd	On demand	0%	Business	1.00	35.09	34.09	35.09	34.09
Total				1.00	35.09	57.11	58.11	57.11

- 47 The company has used the borrowings from banks for the purpose for which it was taken.
- 48 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 49 The Company has made borrowings from banks on the basis of security of current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts and no difference is found.
- 50 The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
- 51 During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- 52 During the year, the company registered charge, wherever required. Further, the company is not required to vacate of charge from the register of charge maintained by the Registrar of Companies.
- 53 The company as not met with the applicability criteria of provisions of section 135 of the Act with respect to corporate social responsibility, hence the related information has not been provided.
- 54 The Company has not entered into any scheme of arrangement or compromise which has an accounting impact on current or previous financial year.
- 55 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 56 There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.
- 57 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.



58 The ratios for the financial year ended on 31.03.2026 and 31.03.2025.

The ratios for the year ended 31.03.2025.						
Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	2.63	2.72	(3.11)	No explanation required.
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.25	0.26	(2.42)	No explanation required.
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	4.30	2.99	43.91	Due to increased borrowings
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	0.79	0.21	280.44	Due to decrease in various expenses including Employee benefit expense, Finance cost, depreciation.
Inventory Turnover Ratio (Days)	Inventories	Turnover	29.00	23.00	26.09	Increased inventory of adblue division to meet increased demand
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	37.90	36.72	3.22	No explanation required.
Trade Payables Turnover Ratio, (Days)	Trade Payable	Purchase	58.08	46.16	25.83	No explanation required.
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	0.34	0.31	8.84	No explanation required.
Net Profit Ratio (%)	Net Profit after tax	Turnover	0.04	0.01	283.41	Due to decrease in Indirect expenses such as employee benefit expenses, Depreciation, Finance cost.
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	0.06	0.02	259.27	
Return on Investment (%)	Net Profit after tax	Investment	0.06	0.02	259.27	

59 Previous year figures have been regrouped, rearranged and re-casted wherever necessary.

As per our report of even date attached
For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W

Ashok R Majethia
Proprietor
M No 124781
UDIN: 26124781XSRDXF4290
Place : Khopoli, Dist. Raigad
Date: 23-05-2026



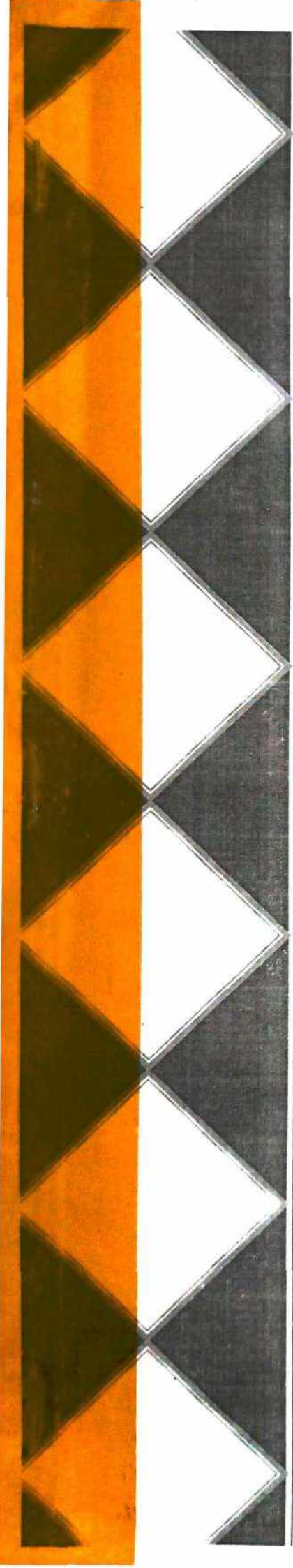
For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh.Sambhajinagar
Date: 23-05-2026

Anoop Shrotriya
Chief Financial Officer
Place: Chh.Sambhajinagar
Date: 23-05-2026

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh.Sambhajinagar
Date: 23-05-2026

Mahesh Dube
Company Secretary
Place: Chh.Sambhajinagar
Date: 23-05-2026



NIRVAN NUTRA PRIVATE LIMITED

FF -107, City Pride Jalna Road
Chhatrapati Sambhajnagar-431005.

Amount in Lakhs.

FINANCIAL STATEMENT FOR THE YEAR 2025-26

**AUDITED BY
GAUTAM N ASSOCIATES**

CHARTERED ACCOUNTANTS

Plot no 30, GNA House, Behind ABC Complex,
Adalat Road, Chhatrapati Sambhajnagar -431001

Mail ID: office@cagna.org

Website: www.cagna.in

Ph no: 0240-2343800



Independent Auditors' Report

To,
The Members of
Nirvan Nutra Private Limited
Chhatrapati Sambhajnagar.

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Nirvan Nutra Private Limited** having CIN: U15549MH2020PTC343377 ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information.
2. 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 accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2026 and its **Loss** for the year ended on that date.

Basis for Opinion

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

Other Matter

4. a) The accumulated losses of the Company have exceeded its net worth; however, the accounts have been prepared by the management on a going concern basis as explained in Note No. 14. Should, however, the Company be unable to continue as going concern, the extent of effect of the resultant adjustment on the assets and liabilities as at the end of the year and on the loss for the year has not been ascertained presently.

B) The financial statement have been prepared following the Accounting Standards rather than Indian Accounting Standards for the reason stated in Note no. 16.



Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.



12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. 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.
 - b. Obtain an understanding of internal financial controls relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

13. 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.
14. 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.



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

Report on Other Legal and Regulatory Requirements

16. As the company satisfied the exemption criteria as provided in clause 1(v) in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we do not give our report under the aforesaid Order.
17. 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 purpose 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 and the Statement of Profit & Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of section 164(2) of the Act.
 - f) As per the Notification No GSR 583 (E) dated 13.06.2017 issued by the Ministry of Corporate Affairs, the turnover of the company is within the exemption limit prescribed, hence, we are not enclosing our report on the internal financial control system; and
 - g) 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, in our opinion and to the best of our information and according to the explanation given to us:
 - i. There are no pending litigations at the year end.
 - ii. The Company did not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on 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 mis-statement.

v. No interim dividend is declared and paid by the Company during the year.

vi. As per the information and explanations given to us and based on our examination, which included test checks, the accounting software of the company in which books of accounts are maintained during the year have feature of recording audit trail (edit log) facility.



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nandawat
Gautam Nandawat
Partner

Membership No 032742

UDIN No: 26032742PMX0MK3760

Place: Chhatrapati Sambhajinagar

Dated: 23/05/2026

BALANCE SHEET AS AT 31ST MARCH 2026

Rs. in Lakhs			
PARTICULARS	NOTE NO	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	2	1.00	1.00
b) Reserves & Surplus	3	(5.71)	(5.32)
		(4.71)	(4.32)
(2) Share Application money pending allotment		-	-
(3) Non current Liabilities			
a) Long Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		-	-
c) Other Long Term Liabilities		-	-
d) Long Term Provisions		-	-
		-	-
(4) Current Liabilities			
a) Short Term Borrowings	4	0.51	0.51
b) Trade Payables			
i) total outstanding dues of MSME	5	-	-
ii) total outstanding dues of other creditors	5	0.25	0.23
c) Other Current Liabilities	6	35.19	34.19
d) Short Term Provisions		-	-
		35.95	34.93
TOTAL		31.23	30.62
II. ASSETS			
(1) Non Current Assets			
a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant and Equipment		-	-
ii) Intangible Assets		-	-
iii) Capital Work In Progress		-	-
iv) Intangible assets under development		-	-
		-	-
b) Non Current Investments		-	-
c) Deferred Tax Assets (Net)		-	-
d) Long Term Loans and Advances	7	30.00	30.00
e) Other Non Current Assets		-	-
		30.00	30.00
(2) Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and Cash Equivalents	8	1.00	0.45
e) Short Term Loans and Advances	9	0.23	0.16
f) Other Current Assets		-	-
		1.23	0.62
TOTAL		31.23	30.62

Notes forming part of the financial statements.

1 to 28

As per our report of even date attached
For Gautam N Associates
Chartered Accountants
FRN : 103117W

Gautam Mandawat
Partner

M No. 032742

UDIN No.: 26032742PMX&MK3760

Place : Chhatrapati Sambhajinagar

Date : 23/05/2026



For and on behalf of board of directors

[Signature]

Sandeep Machhar
Director
DIN: 00251892

[Signature]

Nawnit Machhar
Director
DIN: 00249199

NIRVAN NUTRA PRIVATE LIMITED

CIN U15549MH2020PTC343377

FF -107, Citi Pride, Jalna Road, Chhatrapati Sambhajinagar, Maharashtra, India, 431001

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

Rs. in Lakhs

PARTICULARS	NOTE NO.	For the year year ended on 31st March 2026	For the year year ended on 31st March 2025
I. Income			
a) Revenue from operations		-	-
b) Other Income		-	0.03
Total Income	10	-	0.03
II. Expenses			
a) Cost of Materials Consumed		-	-
b) Purchase of Stock-in-trade		-	-
c) Change in Inventories		-	-
b) Employees Benefits Expenses		-	-
c) Finance Costs		-	-
d) Depreciation and amortisation		-	-
c) Other expenses		0.40	0.47
Total Expenses	11	0.40	0.47
III. Profit before exceptional and extraordinary items and tax		(0.40)	(0.44)
IV. Exceptional Items		-	-
V. Profit before extraordinary items and tax		(0.40)	(0.44)
VI. Extra-ordinary Items		-	-
VII. Profit before tax		(0.40)	(0.44)
VIII. Tax Expenses			
a) Current tax		-	-
b) Deferred tax		-	-
IX. Profit for the year from the continuing operations		(0.40)	(0.44)
Earnings per equity share: -			
Basic		(3.98)	(4.41)
Diluted		(3.98)	(4.41)

Notes forming part of the financial statements.

1 to 28

As per our report of even date attached

For Gautam N Associates

Chartered Accountants

Firm Registration No: 103117W

Gautam Nandawat

Partner

M No : 32742

UDIN No.: 26032742PMXBMK3760

Place : Chhatrapati Sambhajinagar

Date : 23/05/2026



For and behalf on of board of directors

[Signature]
Sandeep Machhar
Director
DIN: 00251892

[Signature]
Nawnit Machhar
Director
DIN: 00249199

Nirwan Nutra Private Limited
CIN U15549MH2020PTC343377
FF -107, Citi Pride, Jalna Road, Chhatrapati Sambhajinagar, Maharashtra, India, 431001
Statement of Cash Flow for the year ended on 31st March 2026

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra Ordinary items	(0.40)	(0.44)
Adjustment for :		
Depreciation	-	-
Interest Paid / Financial Charges	-	-
Operating Profit before working capital changes	(0.40)	(0.44)
Adjustment for :		
Trade Receivables	-	-
Trade Payable	0.01	(0.03)
Short term Loans & Advances	(0.06)	(0.02)
Other current liabilities	-	-
Cash Generated from operation before Tax & Extra Ordinary item	(0.45)	(0.49)
Income tax Paid	-	-
Net Cash Flow from Operating Activities - (A)	(0.45)	(0.49)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for purchase of Tangible Assets	-	-
Net Cash Flow from Investing Activities - (B)	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Advance Received	1.00	-
Interest Paid / Financial Charges	-	-
Net Cash Flow From Financing Activities - (C)	1.00	-
Nett Increase/Decrease in cash & cash equivalent (A+B+C)	0.55	(0.49)
Opening Cash and Cash Equivalent	0.45	0.94
CLOSING CASH & CASH EQUIVALENT	1.00	0.45
Cash and Cash Equivalent comprises of		
Bank Balance	1.00	0.45
	1.00	0.45

Notes :-

- (i) The statement of cash flow has been prepared as per the Indirect method prescribed in Accounting Standard - 3 "Statement of Cash Flow".
- (ii) Figures in brackets indicate cash outgo.
- (iii) Previous year's figures have been regrouped/ rearranged wherever necessary.

For Gautam N Associates
Chartered Accountants
FRN: 103117W

Gautam Nandawat
Partner

M No 32742

UDIN No: 26032742PMXQMK3760

For and on behalf of the Board of Directors

Sandeep Machhar
Director
DIN:00251892

Nawneet Machhar
Director
DIN:00249199

Place : Chhatrapati Sambhajinagar
Date : 23/05/2026

NOTE -- 1

I GENERAL INFORMATION OF THE COMPANY

Nirvan Nutra Private Limited ('the Company') (CIN U15549MH2020PTC343377) is registered under the Companies Act, 2013. The Registered office of the Company is situated at FF -107, Citi Pride, Jalna Road, Chhatrapati Sambhajanar, Maharashtra, India, 431001. The Company is setting up food processing plant for various kind of food items.

II MATERIAL ACCOUNTING POLICIES :

A) GENERAL

- i) The financial statements are prepared on historical cost basis in accordance with applicable Accounting Standards and on accounting principles of a going concern. These financial statements have been prepared to comply with all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Act.
- ii) All Expenses and Income to the extent considered payable and receivable respectively with reasonable certainty, unless specifically stated to be otherwise, are accounted for on accrual basis.
- iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

B) TREATMENT OF CONTINGENT LIABILITY: -

Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent.

C) TAXATION

- i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- ii) Deferred Tax for the timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

D) EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



NOTE -- 2
SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Authorised Equity Shares of Rs.10 each	1,50,000	15.00	1,50,000	15.00
Issued, Subscribed & Paid up Equity Shares of Rs.10 each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

a. The Reconciliation of the numbers of Shares outstanding stated below:-

PARTICULARS	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

b. Details of Shareholders holding more than 5% Shares in the company

Name of the shareholder	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Machhar Industries Limited	5,000	50.00	5,000	50.00
Utsav Logistics Private Limited	5,000	50.00	5,000	50.00

c. Equity shareholder are eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

d. The company has not issued any bonus share during the year.

e) Shares held by promoters at the end of the year

Sr No	Promoter Name	No of Shares	% of total shares	% change during the year
1	Machhar Industries Limited	5,000	50.00	-
2	Utsav Logistics Private Limited	5,000	50.00	-
	Total	10,000	100	0.00



NOTE -- 3
RESERVES & SURPLUS

PARTICULARS	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Statement of Profit & Loss:-		
Opening Balance	(5.32)	(4.88)
Profit /(Loss) for the year	(0.40)	(0.44)
	(5.71)	(5.32)

NOTE -- 4
SHORT TERM BORROWINGS

PARTICULARS	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Unsecured Loans from Directors	0.51	0.51
	0.51	0.51

NOTE -- 5
TRADE PAYABLES

PARTICULARS	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Sundry Creditors for MSME	-	-
Sundry Creditors for Others	0.25	0.23
	0.25	0.23
5.1 Due to a director	0.22	0.22

5.2 There are no over dues payable to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Act, 2006.

5.3 Trade Payables ageing schedule as at 31st March 2026

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	0.00
ii) Others	-	0.03	-	0.10	0.12	0.25
iii) Disputed dues - MSME	-	-	-	-	-	0.00
iv) Disputed dues - Others	-	-	-	-	-	0.00
Total	0.00	0.03	0.00	0.10	0.12	0.25

5.4 Trade Payables ageing schedule as at 31st March 2025

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	0.02	0.10	-	0.12	0.23
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	0.02	0.10	-	0.12	0.23

NOTE -- 6
OTHER CURRENT LIABILITIES

PARTICULARS	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Audit Fees Payable	0.10	0.10
Payable to Joint Venture Partner	35.09	34.09
	35.19	34.19



NIRVAN NUTRA PRIVATE LIMITED
NOTE -- 7
LONG TERM LOANS AND ADVANCE

PARTICULARS	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Capital Advance for land purchase	30.00	30.00
	30.00	30.00

NOTE -- 8
CASH AND CASH EQUIVALENTS

PARTICULARS	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash in Hand	-	-
Bank Balance	1.00	0.45
	1.00	0.45

NOTE -- 9
SHORT TERM LOANS AND ADVANCES

PARTICULARS	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Balance with Govt. Dept.		
GST	0.23	0.16
	0.23	0.16

NOTE -10
OTHER INCOME

PARTICULARS	Rs. in Lakhs	
	For the year year ended on 31st March 2026	For the year year ended on 31st March 2025
Credit balance Write off	-	0.03
	-	0.03

NOTE -- 11
OTHER EXPENSES

PARTICULARS	Rs. in Lakhs	
	For the year year ended on 31st March 2026	For the year year ended on 31st March 2025
Rates & Taxes	0.01	0.11
PTEC-Company	0.03	0.03
Professional Fees	0.12	0.12
Auditors Remuneration	0.10	0.10
Bank Commission	0.03	0.00
Telephone Expenses	0.11	0.11
	0.40	0.47



12 Estimated value of contract remaining to be executed on capital account and not provided for Rs 42.39 Lakhs (net of advance of Rs 30.00 Lakhs).

13 In the opinion of the Board, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known and determined liabilities (except otherwise stated) are adequate and not in excess of the amount reasonably necessary.

14 The entire networth of the Company has eroded, however, the management has prepared the financial statements as on 31.03.2026 on going concern basis considering the initial phase of setting up of the plant and the operation of the company have yet to commence.

15 The company does not have any employee on its roll. Resultantly, no employee liability has been provided for during the year.

16 The financial statements of one of the Company's joint venture shareholders, Machhar Industries Limited, have been prepared in accordance with Ind AS. Since Machhar Industries Limited is a listed entity, its financial statements are required to be consolidated. Consequently, the Company's financial statements are also required to be prepared in compliance with Ind AS. As no material transactions have been carried out by the Company, the financial statements have been prepared in accordance with Accounting Standards.

17 Earning Per Share

The following calculation of Basic and Diluted Earning Per Share has been made in accordance with the Accounting Standard - 20 "Earning Per Share".

Sr No	Particular	Year Ended on 31.03.2026	Year Ended on 31.03.2025
(A)	Net Profit available for equity share holder(Rs. In lakhs)	(0.40)	(0.44)
(B)	Denominator : Number of Equity Shares Outstanding	10,000	10,000
(C)	Denominator for Diluted average Equity Shareholder	10,000	10,000
(D)	Basic earning par share is arrived at by dividing numerator by denominator	(3.98)	(4.41)
(E)	Diluted earning par share is arrived at by dividing numerator by denominator	(3.98)	(4.41)
(F)	The nominal value per equity share is.	10	10

18 During the year, the company has not entered into any transactions with Related parties where common control exists and Key Managerial Personnel as per Accounting Standard - 18 , hence the related information have not been provided.

19 Foreign Currency Transaction

Particulars	For the year 2026 (Rs in lakhs)	For the year 2025 (Rs in lakhs)
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currency		
Advance for material purchase	NIL	NIL
Advance for Fixed Assets purchase	NIL	NIL
c) FOB Value of Export	NIL	NIL

20 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

21 The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

22 During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

23 During the year, the company is not required to register / satisfy the charge on the assets of the Company with the Registrar of Companies.

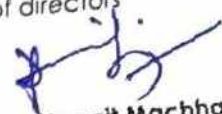
24 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- 25 There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.
- 26 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.
- 27 The company has not carried out major operational transactions, hence the various ratios as specified have not been provided.
- 28 Previous year's figures have been regrouped / rearranged or reclassified wherever necessary for better presentation.

For and on behalf of board of directors


Sandeep Machhar
Director
DIN: 00251892


Nawnit Machhar
Director
DIN: 00249199

Place : Chhatrapati Sambhajinagar
Date : 23/05/2026



MACHHAR INDUSTRIES LIMITED.

Regd. Office: City Pride Building, FF-107,
Jalna Road, Mondha Naka, Dist.
Chhatrapati Sambhajnagar (MS) 431001

Amount in Lakhs.

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR 2025-26

AUDITED BY

ASHOK R MAJETHIA & CO

CHARTERED ACCOUNTANTS

Office No.7&8, Utsav Complex, Bazar Pethe,
Dist Raigad, Khopoli-410203

Mo.9404711539

Independent Auditors Report

To,
The Members of
Machhar Industries Limited
Chhatrapati Sambhajinagar

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Machhar Industries Limited having CIN: U45202MH2008PLC185168 ("the Company"), and its joint venture company ("the Holding Company and its joint venture company to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



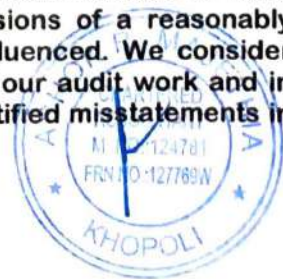
Management's Responsibility for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate The Holding Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of holding company is also responsible for overseeing the holding Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. 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.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its joint venture company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. 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.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.



12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 143(3) of the Act, based on our audit, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the parent and joint venture company as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 No. 35 of the financial statements.
 - ii. The Company does not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

(c) Based on 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 mis-statement.

- v. No interim dividend is declared and paid by the Company or Joint Venture Company during the year.
- vi. Based on our examination, which included test checks, the Company and its joint venture company have used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

Place: Khopoli Dist. Raigad
Dated: 23-05-2026



For Ashok R Majethia & Co
Chartered Accountants
FRN:127769W

Ashok R Majethia
Proprietor
Membership No: 124781
UDIN: 26124781PZJPWP5684

ANNEXURE "B" TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Machhar Industries Limited ("the Company")** as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company and a joint venture company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

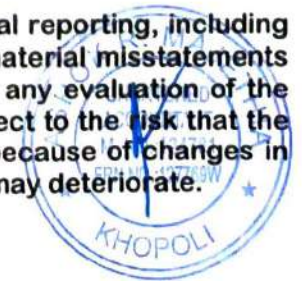
3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company and joint venture company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, for the company and its joint venture company is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



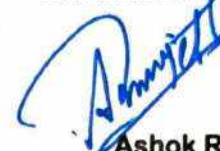
Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company and joint venture company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company and joint venture 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 ICAI.

Place: Khopoli Dist, Raigad
Dated: 23-05-2026



For Ashok R Majethia & Co
Chartered Accountants
FRN:127769W


Ashok R Majethia
Proprietor
Membership No: 124781
UDIN: 2612478IPZJPWP5684



Consolidated Balance Sheet as at March 31, 2026				Rs. In Lakhs
PARTICULARS	Note No	As at 31/03/2026	As at 31/03/2025	
I) Non-Current Assets				
a) Property, Plant and Equipments	3	478.01	474.14	
b) Right of use assets	4	2.11	2.21	
c) Financial Assets				
(i) Investments	5	-	-	
(ii) Loans	6	35.09	34.09	
(iii) Others	7	15.00	15.35	
d) Other Non-current Assets	8	7.82	7.62	
		538.03	533.41	
II) Current Assets				
a) Inventories	9	122.74	100.50	
b) Financial Assets				
(i) Investments	10	173.21	153.53	
(ii) Loans	11	-	23.02	
(iii) Trade Receivables	12	161.57	157.75	
(iv) Cash and cash equivalents	13	353.77	279.82	
c) Current Tax Assets (Net)	14	0.33	7.25	
d) Other Current Assets	15	35.28	47.39	
		846.89	769.26	
Total		1,384.92	1,302.67	
Equity and Liabilities				
Equity				
a) Equity Share Capital	16	74.09	74.09	
b) Other Equity	17	894.84	840.97	
		968.92	915.05	
Liabilities				
I) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	18	28.65	47.44	
b) Provisions	19	6.97	7.32	
c) Deferred Tax Liabilities (Net)	20	40.94	32.38	
d) Other non-current liabilities		-	-	
		76.57	87.14	
II) Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	21	216.20	189.56	
(iii) Trade Payables	22			
- MSME		30.40	12.92	
- Other than MSME		39.28	44.83	
b) Other Current Liabilities	23	46.99	44.88	
c) Provisions	24	2.78	8.30	
d) Current Tax Liabilities (Net)	25	3.78	-	
		339.43	300.49	
Total		1,384.92	1,302.68	

Notes referred to above form an integral part of the financial statements

As per our report of even date attached
For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W

Ashok R Majethia
Proprietor
M No 124781
UDIN: 26124781PZJPWP5684



Place : Khopoli, Dist. Raigad
Date: 23-05-2026

For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 23-05-2026

Anoop Shrotriya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 23-05-2026

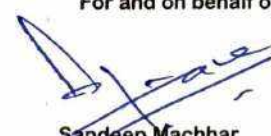
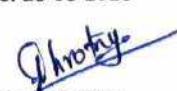
Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 23-05-2026

Mahesh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 23-05-2026



MACHHAR INDUSTRIES LIMITED

Consolidated Statement Of Profit And Loss For The Year Ended On 31st March 2026

		Rs. In Lakhs	
PARTICULARS	Note No.	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Income			
Revenue from operations	26	1,555.97	1,568.12
Other Incomes	27	25.70	39.47
Total Income		1,581.67	1,607.59
Expenses			
Cost of Material Consumed	28	290.98	268.82
Purchases of stock in trade		-	-
Change in Inventories of finished goods, stock in trade and work in progress	29	(0.92)	1.76
Employees Benefit Expenses	30	141.72	194.89
Finance Costs	31	16.25	24.67
Depreciation and Amortisation expenses	3 & 4	38.94	42.04
Other Expenses	32	1,010.70	1,056.75
Total Expenses		1,497.67	1,588.92
Profit/(Loss) before Tax		84.00	18.67
Tax Expenses			
Income Tax - Current		19.71	2.85
Income Tax - Earlier period		(2.58)	1.30
Income Tax - Deferred Assets		8.55	(0.64)
		25.68	3.50
Profit for the Year		58.32	15.16
Other Comprehensive Income / (Expenses)			
A. (i) Items that will not be reclassified to Profit and Loss on account of remeasurement of employee's benefits		(4.45)	(26.78)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		1.12	6.74
		(3.33)	(20.04)
Total Comprehensive Income		54.99	(4.88)
Earning Per Equity Share			
1) Basic		7.87	2.05
2) Diluted		7.87	2.05
Notes referred to above form an integral part of the financial statements			
As per our report of even date attached			
For Ashok R Majethia & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
FRN 127769W			
			
		Sandeep Machhar	
Ashok R Majethia		Managing Director	
Proprietor		DIN: 00251892	
M No 124781		Place: Chh. Sambhajnagar	
UDIN: 26124781PZJPWP5684		Date: 23-05-2026	
			
		Vyankat W Katkar	
		Whole Time Director	
		DIN: 00980778	
		Place: Chh. Sambhajnagar	
		Date: 23-05-2026	
Place : Khopoli, Dist. Raigad			
Date: 23-05-2026		Anoop Shrotriya	
		Chief Financial Officer	
		Place: Chh. Sambhajnagar	
		Date: 23-05-2026	
			
		Mahesh Dube	
		Company Secretary	
		Place: Chh. Sambhajnagar	
		Date: 23-05-2026	



MACHHAR INDUSTRIES LIMITED

Regd. Office: City Pride Building, FF-107, Jaina Road, Mondha Naka, Dist. Chhatrapati Sambhajinagar (MS) 431001
CIN: U45202MH2008PLC185168, Email: info@machharinfra.com, website:www.machharind.com

Statement Of Consolidated Cash Flow For The Financial Year 2025-2026

Rs. In Lakhs

PARTICULARS		2025-2026	2024-2025
A	Cash flow from operating activities		
	Profit Before Tax & Extra ordinary items	84.00	18.67
	Adjustment for		
	i) Depreciation and Amortisation	38.94	42.04
	ii) Interest paid / Financial Charges	16.25	24.67
	iii) Provision for Gratuity & Leave Encashment	(7.29)	3.71
	iv) Interest Received	(23.31)	(19.74)
	v) (Profit) on Sale of Property, Plant & Equipments	-	(2.59)
	vi) Dividend Received	(1.40)	(1.01)
	vii) Profit on sale of Equity share of Listed Companies	-	(14.72)
		23.19	32.36
	Operating profit / (loss) before working capital changes	107.19	51.02
	i) Trade Receivable	(3.81)	15.35
	ii) Loans & Advances and Other Current & Non Current Assets	11.91	20.70
	iii) Inventories	(22.24)	(60.61)
	iv) Other Current Liabilities	2.10	(5.03)
	v) Trade Payable	11.93	(8.71)
	vi) Income tax paid (Refund) (Net)	(6.44)	6.45
	Net cash from operating activities (Total a)	100.64	19.18
B	Net flow from investment activities		
	i) Payment for Purchase for Property, Plant & Equipments	(42.36)	(19.57)
	ii) Payment for Purchase of investments	(19.67)	(132.57)
	iii) Received against sale of investments	20.01	31.03
	iv) Dividend Received	1.40	1.01
	v) Loan granted	(1.00)	-
	vi) Sale proceeds from sale of Property, Plant & Equipments	-	3.50
	v) Interest Received	23.31	19.74
	Net flow from investment activities (Total b)	(18.31)	(96.86)
C	Cash flow from financial activities		
	i) Repayment of Long Term Borrowings	(18.78)	(26.98)
	ii) Proceeds from /(Repayment) of Short Term Borrowings	26.65	149.92
	iii) Interest paid / Financial Charges	(16.25)	(24.67)
	Net flow from financial activities (Total c)	(8.38)	98.27
	Net increase /(decrease) during the year (a+b+c)	73.95	20.59
	Cash and Cash equivalent opening balance	279.82	259.23
	Cash and Cash equivalent closing balance	353.77	279.82
		73.95	20.59

Cash & Cash Equivalent Comprise off

Cash On Hand

Balance in Banks in current account

Balance in Overdraft Account

Fixed deposit with Bank

Interest accrued on the fixed deposits

As at 31-03-2026

0.57

41.04

23.70

259.63

28.83

353.77

As at 31-03-2025

0.23

13.06

-

249.03

17.50

279.82

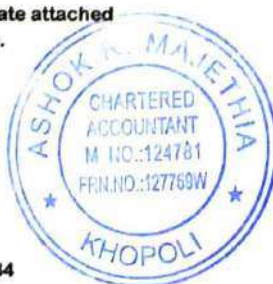
Note: 01. The Statement of Cash Flow have been prepared as per Indirect Method according to Indian Accounting Standard - 7 "Cash Flow Statement".

02. Figures in bracket denotes cash outflow.

03. Previous year figures have been regrouped, rearranged and re-casted wherever necessary.

As per our report of even date attached
For Ashok R Majethia & Co.
Chartered Accountants
FRN-127769W

Ashok R Majethia
Proprietor
M No 124781
UDIN: 26124781PZJPWP5684
Place : Khopoli, Dist. Raigad
Date: 23-05-2026



For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 23-05-2026

Anoop Shrotriya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 23-05-2026

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 23-05-2026

Mahesh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 23-05-2026



MACHHAR INDUSTRIES LIMITED

Regd. Office: City Pride Building, FF-107, Jalna Road, Mondha Naka, Dist. Chhatrapati Sambhajinagar (MS) 431001

CIN: U45202MH2008PLC185168, Email: info@machharinfra.com, website: www.machharind.com

Statement of Changes in Equity for financial year ended on 31st March, 2026

A. Capital				Rs. In Lakhs
Types of Capital	Balance as at 01.04.2025	Changes in the equity shares during the year	Balance as at 31.03.2026	
Equity Share Capital	74.09	-	74.09	

B. Other Equity					Rs. In Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total	
	Capital Reserve-Business Re-organisation	Retained Earning			
Balances as at 01.04.2025	63.62	751.37	25.98	840.97	
Changes in the accounting policies or prior period errors	-	-	-	-	
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-	
Profit for the year	-	58.32	(4.45)	53.87	
Transfer from Retained Earnings	-	-	-	-	
Balance as at 31.03.2026	63.62	809.69	21.53	894.84	

Statement of Changes in Equity for financial year ended on 31st March, 2025

A. Capital				Rs. In Lakhs
Types of Capital	Balance as at 01.04.2024	Changes in the equity shares during the year	Balance as at 31.03.2025	
A. Equity Share Capital	74.09	-	74.09	

B. Other Equity					Rs. In Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total	
	Capital Reserve-Business Re-organisation	Retained Earning			
Balances as at 01.04.2024	63.62	736.20	46.02	845.84	
Changes in the accounting policies or prior period errors	-	-	-	-	
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-	
Profit for the year	-	15.16	(20.04)	(4.88)	
Transfer to Retained Earnings	-	-	-	-	
Balance as at 31.03.2025	63.62	751.37	25.98	840.97	

As per our report of even date attached

For Ashok R Majethia & Co.

Chartered Accountants

FRN 127769W

Ashok R Majethia

Proprietor

M No 124781

UDIN: 26124781PZJPWP5684



For and on behalf of the Board of Directors

Sandeep Machhar

Managing Director

DIN: 00251892

Place: Chh. Sambhajinagar

Date: 23-05-2026

Vyankat W Katkar
Whole Time Director

DIN: 00980778

Place: Chh. Sambhajinagar

Date: 23-05-2026

Place : Khopoli, Dist. Raigad

Date: 23-05-2026

Anoop Shrotriya

Chief Financial Officer

Place: Chh. Sambhajinagar

Date: 23-05-2026

Mahesh Dube

Company Secretary

Place: Chh. Sambhajinagar

Date: 23-05-2026

NOTE NO. 1**GENERAL INFORMATION:**

The company is registered under the Companies Act, 1956 having CIN: U45202MH2008PLC185168. The registered office of the company is situated at FF-107, City Pride Building, Jalna Road, Chhatrapati Sambhajnagar - 431001 (Maharashtra). The Company is engaged in the business of conversion of Ammonium Nitrate Melt into Solid form on Job work basis in its plant situated at Plot No. 614, GIDC Panoli - 394116 Dist. Bharuch (Gujarat). The company is also engaged in production of Diesel Exhaust Fluid (DEF) at the factory situated at Gut no 76, Chitegaon, Paithan Road, Chhatrapati Sambhajnagar (MH) - 431106. The Equity shares are listed on Bombay Stock Exchange of India.

b. Principles of Consolidation:

The 'Consolidated financial statements relates to Machhar Industries Limited (the Company) and its joint venture company namely Nirvan Nutra Private Limited (collectively called "the Group"). Joint Venture company's consolidated financial statements have been consolidated as per Indian Accounting Standard on Accounting for consolidated financial statements (Ind AS-111). The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements of the Parent Company ("Machhar Industries Limited") and its joint venture have been consolidated on a line by line basis by adding proportionate share in the joint venture items of assets, liabilities, income and expenses.

The consolidated financial statements of the Parent Company and its joint venture have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in the policies.

Name of the Company	Country of Incorporation	% of voting power held as at 31st March 2026
Joint Venture		
i) Nirvan Nutra Private Limited	India	50%

NOTE NO. 2**MATERIAL ACCOUNTING POLICIES:****a) General:**

i. The Consolidated financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the companies (Accounts) Rules, 2014 and other relevant provision of the Act.

ii. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

b) Property, Plant and Equipment:

i) Property, Plant And Equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less and accumulated depreciation.

ii) Depreciation on the Property, plant and equipment has been provided based upon the useful life of the assets as prescribed by Independent Valuer

Particulars	Useful Life as prescribed by independent Valuer
Factory Building	36
Plant & Equipment (Used in Che	19
Electrical installation	19
Computer	5
Furniture and fixture	5
Transportation tanker	8
Vehicle four-wheeler	5
Vehicle two-wheeler	5
Office equipment	9
Lab equipment	5
Bar code scanner	3



- iii) Depreciation on additions is being provided on pro-rata basis from the following month of such additions.
- iv) Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the month in which such assets are sold, discarded or demolished.
- v) Premium on leasehold land has been amortized (written off) proportionately over the period of lease.

c) Impairment of Property, Plant & Equipments:

The Property plant, and equipment comprising of Building and Plant & Machinery have been valued by the approved valuer at a reasonable interval in order to comply with the requirement of Ind AS-36. Impairment of other Property plant, and equipment is considered based on their residual value.

d) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost is assigned on the FIFO basis. In case of finished Goods and goods in process, cost includes material cost, labor and overhead expenses inclusive of depreciation.

e) Sales and Income Recognition.

- i. Sales are stated and recognized at net value i.e. exclusive of all taxes.
- ii. Transportation receipts are accounted on delivery of goods
- iii. Job work invoices are raised on the completion of job work.
- iv. Interest is accounted for on the accrual basis.
- v. Dividend is accounted for as and when it is received.

f) Retirement Benefits:

- i. Contribution to the Provident Fund is made monthly as per the provisions of the Provident Fund Act.
- ii. The provision for Gratuity and Leave Encashment is accounted for as per the actuarial valuation conducted by an Actuary.
- iii. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

(i) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(ii) remeasurements of the liability or asset - recognized in other comprehensive income.

(iii) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short-term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

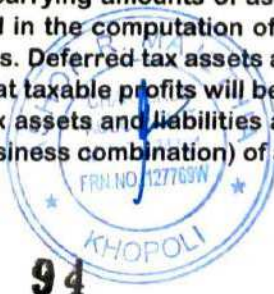
g) Government Grants:

Grants in the nature of project capital subsidy are credited to capital reserve. Other grants/subsidy are credited to the Statement of Profit and Loss.

h) Taxes on Income:

(i) Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

(ii) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



(iii) 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 asset to be recovered.

(iv) Deferred tax assets and liabilities 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.

(v) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(vi) Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(vii) The Company recognizes interest levied and penalties related to Income Tax assessments in the tax expense.

i) Borrowing costs:

In case of period of construction / installation of the qualifying fixed assets which takes more than a year, borrowing costs that are directly attributable to the acquisition / construction of the assets are capitalized as part of respective asset, up to the date of acquisition / completion of construction. Other borrowing costs are recognized as expenses in the period in which they are incurred.

j) Use of Estimates:

The preparation of Consolidated Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

k) Provision and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

l) Cash and Cash Equivalents:

In the Statement of Cash Flows, cash and cash equivalents includes cash on hand, demand and fixed-term deposits with banks, other short-term highly liquid investments.

m) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



n) Financial Assets At Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

o) Financial Assets at Fair Value Through Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

p) Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

q) Equity Instruments

The Company subsequently measures all investments in equity instruments other than subsidiary, joint venture and associate companies entities and joint operation at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss.

r) Reclassification of Financial Assets

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

s) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is no intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

t) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity.



u) Leases:

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a 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.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases (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 to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Rs. In Lakhs

3.4 There is no capital work in progress at the year end.

Rs. In Lakhs

Rs. in LakhsRs. In Lakhs**Rs. in Lakhs**

6.1 The interest on advances has not been charged due to business exigencies.

Rs. in Lakhs**Rs. in Lakhs**

9 INVENTORIES

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Raw Materials	93.62	80.73
Stores and Spares & Biofuels	4.96	4.04
Packing Materials	18.10	10.58
Semi Finish Goods (WIP)	6.07	5.15
	122.74	100.50

10 CURRENT INVESTMENTS

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Non – Trade (At fair value)		
Investments in Equity Shares (Quoted)	173.21	153.53
	173.21	153.53

11 CURRENT - LOAN

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Advances to a Group Company	-	23.02
	-	23.02

11.1 The interest on advances has not been charged due to business exigencies.

12 TRADE RECEIVABLES

PARTICULARS	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Unsecured; considered good	161.57	157.75
	161.57	157.75

12.1. Trade Receivables ageing schedule as on 31/03/2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	81.41	38.90	41.26	-	-	161.57
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	81.41	38.90	41.26	-	-	161.57

12.2. Trade Receivables ageing schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	126.16	31.59	-	-	-	157.75
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	126.16	31.59	-	-	-	157.75



13 CASH AND CASH EQUIVALENTS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Cash on Hand	0.57	0.23
Balance with Banks	-	-
In Current Account	41.04	13.06
In Overdraft Account	23.70	-
In Fixed Deposit Account	259.63	249.03
Interest accrued on the fixed deposits	28.83	17.50
	353.77	279.82

13.1 Fixed deposit

Maturing within 3 months from the Year end	38.00	25.00
Maturing within 3 to 12 months from the Year end	88.78	91.18
Maturing beyond 12 months from the Year end	132.85	132.85

13.2. FDRs amounting to Rs.36.85 Lakhs (Previous year Rs.36.85 Lakhs) are earmarked for Bank Guarantee

13.3. FDRs amounting to Rs.30.23 Lakhs are pledged with bank against Bank Over Draft availed by the company.

14 CURRENT TAX ASSETS (NET)

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Income Tax Refund receivable	0.33	7.25
	0.33	7.25

15 OTHER CURRENT ASSETS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Balances with Government Department	11.50	21.38
Staff Advances	1.11	0.49
Advance to suppliers	12.39	3.30
Receivable from ICICI Bank	1.89	-
Less Provision for doubtful receivable from ICICI bank	(1.89)	-
Prepaid Expenses	10.28	22.22
	35.28	47.39



PARTICULARS	As at 31/03/2026	As at 31/03/2025
Authorised		
10,00,000 (Previous year 10,00,000) Equity Shares of Rs 10 Each	100.00	100.00
	100.00	100.00
Issued, Subscribed & Paid up		
7,40,866 equity shares of Rs.10 each fully paid up	74.09	74.09
Add: Allotted during the year	-	-
	74.09	74.09

16.1 Reconciliation of Equity shares

Equity Shares	As per 31.03.2026		As per 31.03.2025	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning of the year	7,40,866	74.09	7,40,866	74.09
Add: Issued during the year	-	-	-	-
Outstanding at the end of year	7,40,866	74.09	7,40,866	74.09

16.2 The list of shareholders who holds the shares 5% or more

Name of share holders	As per 31.03.2026		As per 31.03.2025	
	No. of Shares	%	No. of Shares	%
1) Shri Sahyog Exhibitors Pvt Ltd	65,572	8.85	65,572	8.85
2) Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63

16.3 Equity shareholders are eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

16.4 The company has not issued any bonus share during last five financial years.

16.5 Promoters Share holding

Sr. No	Promoter Name	As at 31-03-2026		As at 31-03-2025		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63	-
2	Shri Sahyog Exhibitors (P) Ltd.	65,572	8.85	65,572	8.85	-
3	Sandeep Bhagwatiprasad Machhar	18,730	2.53	18,730	2.53	-
4	Ravi Krishnagopal Machhar	18,854	2.54	18,854	2.54	-
5	Nawneet Bhagwatiprasad Machhar	21,948	2.96	21,948	2.96	-
6	Anil Bhagwatiprasad Machhar	18,340	2.48	18,340	2.48	-
7	Prabha Arvind Machhar	8,572	1.16	8,572	1.16	-
8	Prema Ravi Machhar	7,456	1.01	7,456	1.01	-
9	Machhar Navneet Sunita	5,177	0.70	5,177	0.70	-
10	Krishna Gopal R. Machhar	5,160	0.70	5,160	0.70	-
11	Anil Polymers Pvt Ltd	5,000	0.67	5,000	0.67	-
12	Kiran Anil Machhar	23,686	3.20	23,686	3.20	-
13	Suyog Sunil Machhar	4,842	0.65	4,842	0.65	-
14	Sharadarani Bhagwatiprasad Machhar	4,000	0.54	4,000	0.54	-
15	Sheetal Sunil Machhar	3,950	0.53	3,950	0.53	-
16	Sunil Bhagwatiprasad Machhar	12,371	1.67	12,371	1.67	-
17	Dimpi Sandeep Machhar	2,738	0.37	2,738	0.37	-
18	K Ravi Kumar HUF	2,475	0.33	2,475	0.33	-
19	Sandeep Machhar HUF	1,935	0.26	1,935	0.26	-
20	Arpit Arvind Machhar	1,175	0.16	1,175	0.16	-
21	Arvind Machhar HUF	929	0.13	929	0.13	-
22	Saraswati Devi Machhar	900	0.12	900	0.12	-
23	Sunil Machhar HUF	725	0.10	725	0.10	-
24	Nishchint A Machhar	587	0.08	587	0.08	-
25	Parv Ravi Machhar	587	0.08	587	0.08	-
26	Ankit Machhar	487	0.07	487	0.07	-
27	Garv Nawnit Machhar	457	0.06	457	0.06	-
28	Ravi Machhar HUF	435	0.06	435	0.06	-
29	Utsav Ravi Machhar	422	0.06	422	0.06	-
30	Anil Bhagwatiprasad Machhar HUF	325	0.04	325	0.04	-
31	Utkarsh Sandeep Machhar	4,408	0.59	4,408	0.59	-
32	Gopikishan Machhar	57	0.01	57	0.01	-
33	Suyog Beneficial Trust	3,730	0.50	3,730	0.50	-
34	Utkarsh Beneficial Trust	3,280	0.44	3,280	0.44	-
35	Arpit Beneficial Trust	2,900	0.39	2,900	0.39	-
36	Garv Beneficial Trust	1,740	0.23	1,740	0.23	-
37	Parv Beneficial Trust	715	0.10	715	0.10	-
38	Ankit Beneficial Trust	370	0.05	370	0.05	-
39	Sunil Machhar (Trustee Of SBM Trust)	1,519	0.21	1,519	0.21	-
40	Ravi Machhar (Trustee Of RKM Trust)	735	0.10	735	0.10	-
41	Anil Machhar (Trustee Of ABM Trust)	1,222	0.16	1,222	0.16	-
TOTAL		3,74,288	50.52	3,74,288	50.52	

17 OTHER EQUITY

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Business Re-organisation account	63.62	63.62
Retained Earnings	809.69	751.37
Other Comprehensive Income	21.53	25.98
	894.84	840.97

18 NON CURRENT BORROWINGS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
SECURED		
Term Loan	28.65	9.29
(Secured by way of hypothecation of vehicles)	-	-
Term Loan	-	38.15
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured by way of mortgaged of personal property of relative of director. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company and one relative of director.)	-	-
	28.65	47.44

19 NON CURRENT PROVISIONS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Retirement Benefit Payable	49.24	48.54
Less : Contribution to LIC Gratuity Fund	(49.24)	(48.54)
	(0.00)	(0.00)
Compensated Absences (Non-Funded)	6.97	7.32
	6.97	7.32

20 DEFERRED TAX LIABILITY (NET)

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liability		
Difference in WDV of Property, Plant & Equipments	44.66	44.24
	44.66	44.24
Deferred tax assets		
Expenses disallowed u/s 43B of The Income Tax Act	2.94	10.91
Remeasuring of Assets and Liabilities - OCI	0.48	-
Retirement Benefit	0.31	0.94
	3.72	11.85
Deferred Tax (Assets) / Liability (Net)	40.94	32.38

21 CURRENT BORROWINGS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
SECURED		
Overdraft from Bank	-	14.21
(Secured by way of pledged of FDR's)	-	-
Cash Credit from Bank	161.71	134.35
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured by way of mortgaged of personal property of relative of director. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company and one relative of director.)	-	-
Current maturities of long term loans	54.24	40.73
Unsecured Loan from Director	0.26	0.26
	216.20	189.56



22 TRADE PAYABLES

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
- Dues Payable to MSME	30.40	12.92
- Dues Payable to Other than MSME	39.28	44.83
	69.68	57.75

22.1. The parties covered under the Micro Small & Medium Development Act 2006 have been identified based on the intimation regarding their status submitted to the company.

22.2. Trade Payables ageing schedule as on 31/03/2026

Rs. In Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME		30.40	-	-	-	30.40
ii) Others	-	39.17	-	0.05	0.06	39.28
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	69.57	-	0.05	0.06	69.68

22.3. Trade Payables ageing schedule as on 31/03/2025

Rs. In Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME		12.92	-	-	-	12.92
ii) Others		44.72	0.05	-	0.06	44.83
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	57.64	0.05	-	0.06	57.75

23 OTHER CURRENT LIABILITIES

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Payable to Employees	17.07	19.03
Statutory Liabilities	6.21	6.67
Provision for expenses	5.07	2.13
Advance received against sale	1.09	-
Others	17.54	17.05
	46.99	44.88

24 CURRENT PROVISIONS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Retirement Benefit (Non-Funded)	1.22	3.73
Compensated Abscesses (Non-Funded)	1.56	4.57
	2.78	8.30

25 CURRENT TAX LIABILITIES (NET)

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Income tax (net of TDS)	3.78	-
	3.78	-



26 INCOME FROM OPERATIONS

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Sales of Goods		
Sale of Adblue (Diesel Exhaust Fluid)	478.99	471.99
	478.99	471.99
Sales of Services		
Processing Charges	387.36	377.24
Transportation Receipts	689.62	718.89
	1,076.97	1,096.13
	1,555.97	1,568.12

27 OTHER INCOME

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Interest on Bank Deposits	23.31	19.74
Interest on Income Tax and Deposits	0.81	1.41
Reversal of provision for Leave Encashment	0.17	-
Profit on Sale of Equity Shares	-	14.72
Dividend Received	1.40	1.01
Profit on Sale of Assets	-	2.59
Sundry Balances written back	0.01	0.02
	25.70	39.47

28 MATERIAL CONSUMPTION (UREA)

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Opening Stock	80.73	18.29
Add: Purchase	303.86	331.27
Less: Closing Stock	(93.62)	(80.73)
Consumption	290.98	268.82

29 CHANGES IN INVENTORIES

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Opening Inventory - Work in Progress	5.15	6.91
Closing Inventory - Work in Progress	(6.07)	(5.15)
	(0.92)	1.76

30 EMPLOYEES BENEFITS EXPENSES

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Salaries and Wages	74.85	85.65
Salary to Managing Director & Whole Time Director	40.89	78.13
Retirement Benefits	4.90	6.28
Compensated Absences	-	2.98
Bonus	3.09	4.31
Contribution to PF & Pension Fund	5.24	9.25
Workmen & Staff Welfare Expenses	12.76	8.29
	141.72	194.89

31 FINANCE COSTS

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Interest to Bank- CC & OD	8.42	11.81
Interest to Bank - Term Loan	4.92	9.35
Interest to Bank - Car Loan	2.10	0.94
Interest to others	0.06	0.04
Loan Processing Charges	0.75	2.53
	16.25	24.67



PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
A. MANUFACTURING EXPENSES		
Stores & Spares consumed	12.97	11.28
Packing Material consumed	68.85	57.65
Power & Fuel consumed	72.40	75.28
Contract Labour Charges	36.15	42.72
Water Charges	2.91	3.03
Repairs to Machinery	5.50	7.92
Repairs to Factory Building	0.76	0.07
Tanker Running & Maintenance Expenses	13.73	16.59
Transportation Expenses	661.11	683.82
Security Expenses	3.45	3.42
	877.83	901.78
B. ADMINISTRATIVE EXPENSES		
Rates & Taxes	7.53	7.54
Rent	16.42	16.68
Insurance	8.41	11.17
Provision for Insurance expenses	1.89	-
Payment to Statutory Auditors	-	-
Statutory Audit Fee	1.50	1.05
Other Services	1.00	0.75
Brokerage and Commission	0.13	0.45
Postage	0.50	3.76
Telephone Charges	2.10	0.89
Printing & Stationery	1.42	14.32
Vehicles running and maintenance	11.34	17.95
Legal & Professional Charges	14.00	21.24
Travelling Expenses	14.19	1.02
Bank Charges	0.39	6.35
Office & Miscellaneous Expenses	5.64	0.11
Repair to other Assets	1.92	0.92
Bad debt	-	7.43
Donation	0.82	0.86
	89.20	112.48
C. SELLING AND DISTRIBUTION EXPENSES		
Jobwork expense	3.85	8.48
Loading & Unloading Expenses	38.00	32.69
Business Promotion Expenses	1.82	1.25
Security Guard & Escorting Expenses	-	0.06
	43.67	42.48
	1,010.70	1,056.75



33 Fair Value Measurement

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed 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) price is active market for identical assets or liabilities

Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.



34 Financial Instruments and Risk Review

i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particulars	Rs. In Lakhs	
	As at 31/03/2026	As at 31/03/2025
Equity Share Capital	74.09	74.09
Other Equity	894.84	840.97
Total Equity (A)	968.92	915.05
Non Current Borrowings	28.65	47.44
Current borrowings	216.20	189.56
Gross Debt(B)	244.86	236.99
Less: Cash & Cash equivalents	353.77	279.82
Less: Other bank balances	64.74	13.06
Net Debts (C)	(173.65)	(55.89)
Net Debts to Equity Ratio	(0.18)	(0.06)

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Rs. In Lakhs
31st March, 2026	161.57
31st March, 2025	157.75

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition

Before accenting any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis.



iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particular	Rs. In Lakhs			
	31st March 2026		31st March 2025	
	Less than 1 year	1-3 Year	Less than 1 year	1-3 Year
Financial Liabilities				
Trade Payables	69.57	-	57.64	-
CC and OD facility	161.71	-	148.57	-
Loan/Term Loan (at variable rate)	54.24	28.65	40.73	47.44
Total	285.52	28.65	246.94	47.44

c) Maturities of financial Assets

The details of the Company's financial assets are given. All the assets are taken on the undiscounted contractual maturities of the financial assets including interest that will be earned such assets.

iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.



35 The company is contingently liable for:-

i) Fiscal liabilities that may arise on account of non- observance of provisions of various fiscal statutes, Companies Act and other related laws and interest chargeable on demands raised and not paid, if any. Amount unascertainable.

ii) The Guarantees issued by bank on behalf of company amounting to Rs 36.81 Lakhs.

36 Hon'ble High Court of MP, Jabalpur in the matter of W.P. Number 33 of 2000 vide its order dated 03/12/2014 had ordered Northern Coalfields Limited (NCL) to pay the dues to the Company for the supply division of erstwhile Anil Chemical and Industries Limited now belong to Machhar Industries Limited, the Rs.8.85 Lakhs has been received on 13.03.2018 and same has been accounted for in financial year 2017-18. However, for the balance payment, Northern Coalfields Limited has not agreed to release the same on the plea that the dues are pertaining to the erstwhile company. Against that, the company filed a writ petition No. 11121 of 2018 before Hon'ble High Court of MP at Jabalpur for recovering the said amount. The said petition has since been disposed of by stating that company should approach NCL and satisfy them about releasing the dues. The company filed a detailed representation before NCL however NCL has again denied claim, hence the company again approached to the Madhya Pradesh Hon'ble High Court, bench at Jabalpur vide petition number 21720 of 2019 for recovery of money, which is pending.

37 The accounts of certain trade receivable, trade payable, Loans and Advances including certain debit balances are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

38 SEGMENT REPORTING:

Broadly by all criteria, the activities of the company fall in the segments as detailed below.

Criteria	Segment
Product base for operating revenue and assets	1. Explosives
	2. Transportation
	3. Adblue (DEF)
Geographical Area of Operation	Domestic market / overseas

A. Primary Segment: Business segment

Rs in Lakhs

Sr NO	Particulars	For the Financial Year ended on 31.03.2026				For the Financial Year ended on 31.03.2025			
		Explosive Division amt in lacs	Transportation division amt in lacs	Adblue (DEF) Division amt in lacs	Total Amt in Rs	Explosive Division amt in lacs	Transportation division amt in lacs	Adblue (DEF) Division amt in lacs	Total Amt in Rs
	Revenue								
A	Sales	387.72	689.62	478.63	1,555.97	377.55	718.89	471.67	1,568.11
B	Profit/(Loss) Before Dep and Interest	22.75	69.25	47.39	139.39	(47.09)	71.42	61.26	85.59
C	Interest Expenses	2.37	-	13.88	16.25	1.61	-	23.07	24.68
D	Depreciation & Impairment	21.38	1.86	15.70	38.94	19.81	3.93	18.29	42.03
F	Net Profit/Loss	(0.99)	67.39	17.80	84.20	(68.52)	67.49	19.91	18.88
	Other Information								
G	Segmental Assets (Including Current & non-current assets)	670.43	105.88	608.61	1,384.92	627.03	105.88	569.77	1,302.67
H	Segmental Liabilities	212.49	-	203.50	415.99	178.08	-	209.54	387.62

B. Secondary Segment: Geographic Segment

The geographic segment identified, as secondary segment are "Domestic Market".

Rs in Lakhs

PARTICULARS	Explosive Div.	Transport. Div	Adblue (DEF) Div.	TOTAL	Explosive Div.	Transport. Div	Adblue (DEF) Div.	TOTAL
A DOMESTIC	387.72	689.62	478.63	1,555.97	377.55	718.89	471.67	1,568.11
TOTAL	387.72	689.62	478.63	1,555.97	377.55	718.89	471.67	1,568.11



39 Director Remuneration

Particulars	Rs. In Lakhs	
	Managing Director	
	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
i. Salary	28.77	57.54
ii. Perquisites	0.57	0.57
iii. Contribution to Provident Fund	2.52	2.52
TOTAL	31.86	60.63

Particulars	Whole Time Director	
	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
i. Salary	9.03	18.06
ii. Leave encashment	0.75	1.96
TOTAL	9.78	20.02

Gratuity and leave encashment have been valued based upon the actuarial valuation for all the employees as such, the bifurcation for directors and others is not available; hence, the same is not provided.

40 Related parties disclosure as per Ind-AS 24:

a) Related parties where common control exists:

(Companies with whom transactions have taken place during the year.)

1. Joint Venture:-

- Nirvan Nutra Private Limited with 50% share

2. Companies in which common control exist:-

- Apt Packaging Limited
- Apt Garments Private Limited
- Utsav Polymer Private Limited
- Utsav Logistics Private Limited

3. Close Member of Key Managerial Personnel:-

- Dimpi Machhar, Manager Administrative
- Utkarsh Machhar, CEO, Adblue Division

4. Key Management Personnel:-

- Sandeep Machhar, Managing Director
- Vyankat Waman Katkar, Whole Time Director
- Anoop Shrotriya, Chief Financial Officer
- Maresh Dube, Company Secretary

b) Transactions carried out with related parties as referred to in (a) above, in the ordinary course of the business:

Name of party	Nature of Transaction	Rs. In Lakhs	
		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
			13.85
Dimpi Machhar	Salary	17.39	17.39
Utkarsh Machhar	Salary	31.86	60.63
Sandeep Machhar	Salary	9.78	20.02
Vyankat Waman Katkar	Salary	8.27	8.09
Anoop Shrotriya	Salary	5.28	5.14
Maresh Dube	Salary	-	48.12
Apt Garments Private Limited	Sale of Goods	6.89	0.88
Utsav Logistics Pvt Ltd.	Sale of Goods	9.90	9.45
Utsav Polymer Pvt Ltd.	Rent Payment	1.00	-
Nirvan Nutra Pvt Ltd.	Advance Given	23.02	-
APT Packaging Ltd.	Advance recovered	-	-



a) Outstanding with the related parties

Name of party	Rs. In Lakhs	
	Outstanding as on	Outstanding as on
Apt Packaging Limited - (Advance given)	31 st March 2026	31 st March 2025
Apt Garments Private Limited - (Trade Receivable)	Nil	23.02 Dr
Nirvan Nutra Pvt. Ltd. - (Advance given)	0.98 Dr	11.22 Dr
	35.09 Dr	34.09 Dr

- 40.1. Related party relationship is as identified by the Company and relied upon by the Auditors.
 40.2. No amounts in respect of related parties have been written off during the year. Also, no accounts have been provided for as doubtful debts.

41 EMPLOYEE BENEFITS

The company has classified the various benefits provided to employees as under
 Defined Contribution Plans : Provident Fund

During the year, the Company has recognized the following amounts in the Statement of Profit & Loss.

Particulars	Rs. In Lakhs	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Employers Contribution to Provident Fund		
Employers Contribution to Staff Welfare Fund	5.21	9.23
	0.03	0.02

Defined Benefit Plans

The company has contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Discount Rate	7.40%	6.83%
Salary escalation rate	10.00%	10.00%
Expected rate of return on Plan Assets	7.40%	6.83%
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2026

a) Change in Present Value of Defined Benefit Obligation

Amount Rs. In Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present value of obligations at the beginning of the year	52.27	46.60
Current Service Cost	1.91	2.01
Interest Cost	3.57	3.36
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss due to change in Financial Assumptions	(2.12)	1.41
Actuarial (Gain) / Loss due to Experiences	2.98	(0.50)
Benefit paid	(8.14)	(0.62)
Benefit paid from the Fund	-	-
Past Service Cost	-	-
Present value of obligations at the end of the year	50.46	52.27



b) Change in Fair value of plan assets

Particular	Rs. In Lakhs	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Fair Value of plan assets at the beginning of the year		
Interest Income		
Employer's contributions	48.54	46.13
Return on Plan Assets excluding interest income	3.32	3.33
Benefit paid from the Fund	6.11	-
Fair value of plan assets at the end of the year	(0.58)	(0.31)
	(8.14)	(0.62)
	49.24	48.54

c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2026

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Administered by Life Insurance Corporation of India	100	100

d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets

Particulars	Rs. In Lakhs	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present value of funded obligations as at the end of the year		
Fair value of plan assets as at the end of the year	50.46	52.27
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	49.24	48.54
Present value of unfunded (assets) / obligations as at the end of the year	(1.22)	(3.73)
Unrecognized past service cost	(1.22)	(3.73)
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	(1.22)	(3.73)

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2026

Particulars	Rs. In Lakhs	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Service Cost	1.91	2.01
Interest Cost	3.57	3.36
Actual return on plan assets (Net)	(2.73)	(3.02)
Net Actuarial (Gain) / Loss recognized in the year	0.86	0.91
Past Service cost	-	-
Net (Income) / Expense	3.60	3.26

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments

Particulars	Rs. In Lakhs	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present value of obligation	50.46	52.27
Fair value of plan assets	49.24	48.54
(Surplus) / Deficit	1.22	3.73
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

g) Amount recognised in Other Comprehensive Income (OCI)

Particulars	Rs. In Lakhs	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amount recognized in OCI, Beginning of Period	1.22	(0.41)
Remeasurements due to :		
Effect of Change in financial assumptions [C]	-	-
Effect of Change in demographic assumptions [D]	-	-
Effect of experience adjustments [E]	0.86	0.91
Actuarial (Gains)/Losses (C+ D +E)	0.86	0.91
Return on plan assets (excluding interest)	0.58	0.31
Total remeasurements recognized in OCI	1.44	1.22
Amount recognized in OCI, End of Period	1.44	1.22

h) Expected contributions to Gratuity Fund next year Rs.3.00 Lakhs (Previous Year Rs.3.00 Lakhs)

i) The liability for leave encashment and compensated absences as at year end is Rs.8.54 Lakhs (Previous year liability Rs.11.89 Lakhs)

42 Earnings Per Share

The net profit (loss) for the purpose of measurement of basic and diluted earnings per share in terms of Indian Accounting Standard - 33 on Earnings Per Share has been calculated as under:

Particulars	Rs. In Lakhs	
	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Profit / (Loss) available for equity share holders before OCI		
Weighted average number of Equity Shares of Rs.10 Each	58.32	15.16
Earning per share	7,40,866	7,40,866
Diluted Earning per share	7.87	2.05
	7.87	2.05

43 Value of raw material, stores & spares consumed during the year:

	Rs in Lakhs			
	As at 31/03/2026	% age	As at 31/03/2025	% age
I. RAW MATERIAL				
Imported	NIL	NIL	NIL	NIL
Indigenous	290.98	100.00	268.82	100.00
II. STORES AND SPARES				
Imported	NIL	NIL	NIL	NIL
Indigenous	12.97	100.00	11.28	100.00

44 Income/expenditure in foreign currency

PARTICULARS	As at 31/03/2026	As at 31/03/2025
	Amount in Rs.	Amount in Rs.
i) Earning in foreign exchange	NIL	NIL
ii) CIF value of Imports of Material	NIL	NIL
iii) Expenditure in foreign currency traveling.	NIL	NIL
iv) Capital equipment's	NIL	NIL

45 Outstanding dues to Micro and Small Enterprises:

Particulars	Rs in Lakhs	
	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	30.40	12.92
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL



46 Details related to Investments made, Loans and Advances given and security provided as per section 186 of the Companies Act 2013.

Particular	Maturity	Interest Rate p.a.	Purpose	Loan given during the year	Amount Outstanding		Maximum Balance during the Year	
					As as 31st March 2024	As as 31st March 2025	FY 2025-26	FY 2024-25
Apt Packaging Limited	On demand	0%	Business	-	-	23.02	23.02	23.02
Nirvan Nutra Pvt Ltd	On demand	0%	Business	1.00	35.09	34.09	35.09	34.09
Total				1.00	35.09	57.11	58.11	57.11

47 The company has used the borrowings from banks for the purpose for which it was taken.

48 The Company does not have any investment property, hence related disclosure is not required.

48 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

49 The Company has made borrowings from banks on the basis of security of current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts and no difference is found.

50 The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

51 During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

52 During the year, the company registered charge, wherever required. Further, the company is not required to vacate of charge from the register of charge maintained by the Registrar of Companies.

53 The company has not met with the applicability criteria of provisions of section 135 of the Act with respect to corporate social responsibility, hence the related information has not been provided.

54 The Company has not entered into any scheme of arrangement or compromise which has an accounting impact on current or previous financial year.

55 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

56 There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

57 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.



58 The ratios for the financial year ended on 31.03.2026 and 31.03.2025.

The ratios for the period ended on 31.03.2026 and 31.03.2025.						
Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	2.50	2.56	(2.54)	No explanation required.
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.25	0.26	(2.43)	No explanation required.
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	4.29	1.28	235.33	Due to increased borrowings
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	0.79	0.20	284.65	Due to decrease in various expenses including Employee benefit expense, Finance cost, depreciation.
Inventory Turnover Ratio (Days)	Inventories	Turnover	29.00	23.00	26.09	Increased inventory of adblue division to meet increased demand
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	37.90	36.72	3.22	No explanation required.
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	58.19	48.09	21.00	No explanation required.
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	0.33	0.30	9.10	No explanation required.
Net Profit Ratio (%)	Net Profit after tax	Turnover	0.04	0.01	287.65	Due to decrease in Indirect expenses such as employee benefit expenses, Depreciation, Finance cost.
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	0.06	0.02	263.26	
Return on Investment (%)	Net Profit after tax	Investment	0.06	0.02	263.26	

59 Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Enterprise	2025-26								2024-25							
	Net Assets Less Total Liabilities - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income		Net Assets Less Total Liabilities - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (Rs. in Lakhs)	As % of Consolidated Profit	Amount (Rs. in Lakhs)	As % of Consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of Consolidated total comprehensive income	Amount (Rs. in Lakhs)	As % of Consolidated Net Assets	Amount (Rs. in Lakhs)	As % of Consolidated Profit	Amount (Rs. in Lakhs)	As % of Consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of Consolidated total comprehensive income	Amount (Rs. in Lakhs)
Consolidated: Machhar Industries Limited		968.33		58.32		(3.33)		54.99		915.05		15.16		(29.04)		(4.88)
Joint Venture: Nirvan Nutra Pvt Ltd	-0.24%	(2.36)	-0.34%	(0.20)	0.00%	-	-0.36%	(0.20)	-0.24%	(2.16)	-1.45%	(0.22)	0.00%	-	4.52%	(0.22)

60 Previous year figures have been regrouped, rearranged and re-casted wherever necessary. Figure in

As per our report of even date attached

For Ashok R Majethia & Co.

Chartered Accountants

FRN 127769W

Ashok R Majethia

Proprietor

M No 124781

UDIN: 26124781PZJPWP5684

Place : Khopoli, Dist. Raigad

Date: 23-05-2026



For and on behalf of the Board of Directors

Sandeep Machhar

Managing Director

DIN: 00251892

Place: Chh. Sambhajinagar

Date: 23-05-2026

Ancor Shrotiya

Chief Financial Officer

Place: Chh. Sambhajinagar

Date: 23-05-2026

Vyankat W Katkar

Whole Time Director

DIN: 00980778

Place: Chh. Sambhajinagar

Date: 23-05-2026

Maresh Dube

Company Secretary

Place: Chh. Sambhajinagar

Date: 23-05-2026

FORM NO. MGT-11

PROXY FORM

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

CIN: **U45202MH2008PLC185168**

Name of the Company: **MACHHAR INDUSTRIES LIMITED**

Registered Office: **FF-107, CITY PRIDE BUILDING JALNA ROAD, CHH. SAMBHAJINAGAR -431001**

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./Client ID: _____ DP ID: _____

I/We, being the member(s) of _____ equity shares of the above-named Company, hereby appoint:

1. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her
2. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her
3. Name: _____
Address: _____
E-mail ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **18TH Annual General Meeting** of the Company to be held on **Tuesday, 22nd September, 2026 at 2.30 PM at FF-107, City Pride Building, Jalna Road, Chh. Sambhajinagar (Aurangabad) - 431001** and at any adjournment thereof in respect of such resolutions as are indicated below: -

Resolution No.	Particulars of Resolution	For	Against	Abstain
1	To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon			
2	To ratify the appointment of Statutory Auditors for a further period of one year			
3	To re-appoint the whole time Director Mr. Vyankat W. Katkar			
4	To approve related party transaction with Mrs. Rupali Bothara Independent Director			

Signed this _____ day of _____, 2026.

Signature of Shareholder: _____

Affix, Revenue Stamp of Re.1/-Signature of **Proxy Holder(s)**:

1. Name:- _____ Signature

2. Name:- _____ Signature

3. Name:- _____ Signature

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.