LODHA
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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF J.K. Fenner (India) Ltd

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **J.K. Fenner (India) Ltd** (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") and its associates, comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Cash Flow Statement, the 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 (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and unaudited financial information/financial statements certified by the management as referred to in Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2026, of consolidated profit (Including Consolidated Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports and unaudited financial information/financial statements certified by the management as referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

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

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

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

The respective Board of Directors of the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

LODHA & CO. New Delhi Chartered Accountants and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, subsidiaries and associates (based on the auditor's report of respective companies) has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We communicate with those charged with governance of the Company and other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also 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.

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Other Matters

(i) We did not audit the financial statements of 6 subsidiaries (including 1 step down subsidiary) included in the consolidated financial statements, whose financial statements reflect Total assets of Rs 22,110.11 lakhs and Total revenue of Rs 22,150.19 lakhs, Total comprehensive income of Rs 869.49 lakhs and net Cash Inflows of Rs 500.37 lakhs for the year ended March 31, 2026 as considered in the Consolidated Financial Statements. The Consolidated financial statements include the Group's share of net profit of Rs 3.59 lakhs and total comprehensive Income of Rs 3.59 lakhs for the year ended 31st March 2026 as considered in the consolidated financial statements in respect of an associate, These financials statement have been audited by other auditors, whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(ii) We have relied on the management certified financial statements (un-audited) whose financial statements include the net Loss of Rs (146.18) Lakhs and total comprehensive income/ (loss) of Rs (146.18) Lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of an associate (Dwarkesh Energy Limited), whose financial statements have not been audited by us. These financial statement are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on the unaudited financial statements/financial information certified by the management.

Our opinion on the same is not modified in respect of above matter.

(iii) The Holding Company is a subsidiary of Bengal & Assam Company Limited and as stated in note no 65 the Consolidated Financial Statements for the current year (2025-26) are prepared and presented to the auditors by the management for the first time. As stated in the said note hitherto the Company was availing exemption as given under the provisions of the Companies Act, 2013. The opening balances and corresponding figures i.e., previous year figures (of 2024-25 Financial Year) are unaudited and as certified by the management, also same has been approved by the Board.

Our opinion on the same is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on the consideration of unaudited financial statement/financial information certified by the management and reports of the other auditors on separate financial statements of the subsidiaries and associates incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on financial statements of associates and subsidiaries, we report, to the extent applicable, that:

a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Group and its associates so far as it appears from our examination of those books, and the report of other auditors except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associates incorporated in India, none of the directors of the Group and its associate companies incorporated in India 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statement of the Group and its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls which is based on the auditor's report of the Holding Company, subsidiaries and associates.

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 and based on the consideration of the reports of the other Auditors on Financial Statements of subsidiaries and associates:

   i. The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the Group and its Associates – Refer Note No. 38 to the consolidated financial statements;

   ii. The Group and its associates have made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates, during the year ended March 31, 2026.

iv. a) The respective management of the Group and its Associate Companies have represented that to the best of his knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its Associate Companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its Associate Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective management of the Group and its Associate Companies has represented that, to the best of it's knowledge and belief, no funds have been received by the Group and its Associate Companies has from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its Associate Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.

v.

(a) The interim dividend declared or paid during the year by the Holding company is in compliance with section 123 of the Companies Act, 2013 (Note No. 48).

(b) The final dividend proposed in the previous financial year, declared and paid by the Holding Company during the year, is in compliance with section 123 of the Companies Act, 2013 (Note No. 48).

(c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, 2013. (Note No. 48).

(d) The other group companies and associates of group has not declared or paid dividend during the year, accordingly w.r.t. the provisions of section 123 of the Companies Act, 2013, we are not commenting.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, step-down subsidiary companies, and associate companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies and associate companies have used accounting software for maintaining their books of account which has a feature of recording

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audit trail (edit log) facility, and the same has been operated throughout the year for all transactions recorded in the accounting software, and the audit trail feature has not been tampered with, except for the instances mentioned below:

a. In case of Holding company and a subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for (i) direct changes made to data in the underlying database level and (ii) in the application when using certain privileged access rights.

b. In case of two subsidiaries, the accounting software Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems.

Additionally audit trail for prior years has been preserved by the Holding company, subsidiaries and associates incorporated in India as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of the reports of the other auditors, refer to in other matter paragraph, on financial statements of its subsidiaries and its associates, we report that the managerial remuneration has been paid/ provided for by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act and that the subsidiaries and associate companies incorporated in India have not paid/provided any managerial remuneration to their directors during the year.

For **Lodha & Co LLP**
Chartered Accountants
FRN: 301051E/E300284

LODHA & CO LLP New Delhi Chartered Accountants

N.K. Lodha
Partner

M. No. 085155
UDIN: 26085155BIHWGV1848
Place: New Delhi
Date: May 05, 2026

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF J.K. FENNER (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

In terms of paragraph 3(xxi) and 4 of the CARO 2020, in case of following companies remarks as stated by the respective auditors in CARO 2020, included in the consolidated financial statements of the Company are as under:

Sr. No.	Name	CIN	Company/Subsidiary/ Associate	Clause number of the CARO report
1	J.K. Fenner (India) Limited	U24231TN1992PLC062306	Holding Company	3(vii)(a)
2	Modern Cotton Yarn Spinners Ltd	U17111TN2005PLC057274	Subsidiary	3(xvii)
3	Sridharnath Research Limited	U72100TN2024PLC174877	Subsidiary	3(xvii)
4	JKF EVOLVE LIMITED	U29309TN2022PLC155758	Subsidiary	3(xvii)
5	Jk Agri Research Services Limited	U72100TS2025PLC192594	Step-Down Subsidiary	3(xvii)

The report of the following component included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

Sr. No.	Name	CIN	Company/Subsidiary/ Associate
1	Dwarkesh Energy Limited	U31200DL2005PLC278945	Associate

For **Lodha & Co LLP**
Chartered Accountants
FRN: 301051E/E300284

LODHA & CO LLP
New Delhi
Chartered Accountants

N.K. Lodha
Partner
M. No. 085155
Place: New Delhi
Date: May 05, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF J.K. FENNER (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2026 (Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls With reference to consolidated financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial Statement of **J.K. Fenner (India) Ltd** (hereinafter referred to as "the Holding Company") its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, which are the Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its associate companies which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial Statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group and associates internal financial control with reference to consolidated financial statement based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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.

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report to in "Other Matter" Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to consolidated financial Statements

A company's internal financial control with reference to consolidated financial statement 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 with reference to consolidated financial statement 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 with reference to consolidated financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, the Group and its associates, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial Statement and such internal financial controls with reference to consolidated financial Statement were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial Statement established by the respective companies 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.

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New Delhi
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Other matters

(i) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to five subsidiaries (including one step down subsidiary) and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India.

Our opinion is not modified in respect of the above matter.

(ii) We did not audit the internal financial controls with reference to financial statements in so far as it relates to an associate company, which is company covered under the Act, has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this associate company, which is a company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relate to the aforesaid associate, which is a company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements certified by the management.

For **Lodha & Co LLP**
Chartered Accountants
FRN: 301051E/E300284

LODHA & CO LLP
New Delhi
Chartered Accountants

N.K. Lodha
Partner
M. No. 085155
Place: New Delhi
Date: May 05, 2026

J.K. FENNER (INDIA) LIMITED

Consolidated Balance Sheet as at 31st March, 2026

₹ in Lacs

	Note No.	As at 31.03.2026	As at 31.03.2025*
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	34,700.43	34,138.18
(b) Right of use assets	3	1,529.67	1,051.48
(c) Capital work-in-progress	4	4,187.35	588.14
(d) Investment property	5	26.44	27.00
(e) Goodwill		9,237.30	9,249.93
(f) Other Intangible assets	6	2,316.24	2,477.27
(g) Financial assets			
i) Investments	7	14,272.74	8,950.39
ii) Loans	8	103.77	150.15
iii) Other financial assets	9	1,613.13	1,792.34
(h) Other non-current assets	10	2,014.21	1,230.99
		70,001.28	59,655.87
(2) Current assets			
(a) Inventories	11	22,528.08	19,639.89
(b) Financial assets			
i) Investments	12	82,754.09	72,630.10
ii) Loans	12A	53.42	131.87
iii) Trade receivables	13	35,519.65	32,251.96
iv) Cash and cash equivalents	14	8,402.52	6,135.61
v) Other bank balances	15	1,211.93	1,045.55
vi) Other financial assets	16	786.91	636.82
(c) Current tax assets (net)	17	2,631.86	3,650.44
(d) Other current assets	18	5,290.93	5,063.26
(e) Assets held for sale		197.52	-
		1,59,376.91	1,41,185.50
Total assets		**2,29,378.19**	**2,00,841.37**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19 A	248.31	248.31
(b) Other equity	19 B	1,41,898.67	1,24,648.01
Equity Attributable to Owners of the Parent		1,42,146.98	1,24,896.32
(c) Non Controlling Interest	19 B	987.27	956.74
		1,43,134.24	1,25,853.06
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	20	17,716.38	16,646.06
ia) Lease liabilities	49	1,483.28	999.97
ii) Other financial liabilities	21	3,541.68	3,470.60
(b) Provisions	22	1,163.95	561.96
(c) Deferred tax liabilities (Net)	23	1,298.93	1,284.97
(d) Other non-current liabilities	24	663.78	651.93
		25,868.00	23,615.49
(2) Current liabilities			
(a) Financial liabilities			
i) Borrowings	25	32,665.70	24,507.66
ia) Lease liabilities	49	249.76	224.06
ii) Trade payables			
- Micro and small enterprises	26	4,571.21	3,784.59
- Others		5,344.82	4,547.94
iii) Other financial liabilities	27	6,324.75	7,047.69
(b) Current Tax liabilities (Net)	28	159.11	73.97
(c) Other current liabilities	28A	10,590.36	10,285.76
(d) Provisions	29	470.23	901.14
		60,375.94	51,372.81
Total equity and liabilities		**2,29,378.19**	**2,00,841.37**
Company overview, Basis of preparation and Material Accounting Policies	1		

* Refer Note No.65

The accompanying notes are an integral part of the financial statements

As per our report of even date

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K. Lodha
Partner
Membership No : 085155

New Delhi, the 5th May 2026

DR. SHAILENDRA CHOUKSEY
(00040282)

Chairman
(00036129)

Vice Chairman & Managing Director
(00040659)

NAGARAJU SRIRAMA
(02473218)

HARSH PATI SINGHANIA
(00086742)

Directors

Company Secretary

Chief Financial Officer

New Delhi, the 5th May 2026

LODHA & CO LLP
New Delhi
Chartered Accountants

J.K. FENNER (INDIA) LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026 ₹ in Lacs

	Note No	2025-2026	2024-2025*
I Income			
Revenue from Operations	30	1,69,334.69	1,60,205.59
Other Income	31	10,189.68	8,287.95
Total Income		**1,79,524.37**	**1,68,493.54**
II Expenses			
Cost of materials consumed		61,469.24	57,539.18
Changes in inventory of finished goods, stock in trade and work-in-progress	32	(1,352.84)	(168.76)
Purchase of stock in trade		16,186.57	11,995.44
Employee benefits expense	33	25,548.82	22,526.43
Finance costs	34	3,655.66	2,834.22
Depreciation and amortisation expense	35	5,631.42	5,948.41
Other expenses	36	42,880.02	37,676.86
Total expenses		**1,54,018.88**	**1,38,351.77**
III Profit / (Loss) before depreciation, amortisation, finance costs, and tax		**34,792.57**	**38,924.40**
IV Profit / (Loss) before tax		**25,505.49**	**30,141.77**
V Tax expense			
Current tax		6,451.00	7,248.04
Income tax paid for earlier years		(34.48)	116.66
Deferred tax charge / (credit)		(20.84)	1,183.78
VI Profit/(Loss) after Tax		**19,109.80**	**21,593.28**
VII Share in Profit/(Loss) of Associates		(142.60)	(961.94)
VIII Profit/(Loss) for the Year		**18,967.21**	**20,631.34**
IX Profit/(Loss) for the Year attributable to:			
Owners of the parent		18,937.04	20,601.64
Non-controlling Interets		30.16	29.70
X Other Comprehensive Income			
Items that will not be subsequently reclassified to Statement of Profit and Loss			
Fair value (loss)/ Gain of Equity instruments		555.12	29.17
Remeasurement (loss) / gain of the net defined benefit plan		(168.12)	(575.60)
Share of Other Comprehensive Income in Associates		-	-
Income tax relating to Items that will not be Reclassified to Statement of Profit and loss		(34.79)	103.94
Items that will be Reclassified to Statement of Profit and loss		(51.75)	(36.65)
XI Total Other Comprehensive Income		**300.46**	**(479.14)**
XII Total Comprehensive Income for the year		**19,267.67**	**20,152.20**
XIII Other Comprehensive Income for the year attributable			
Owners of the parent		300.46	(479.14)
Non-controlling Interest		-	-
XIV Total Comprehensive Income for the year attributable			
Owners of the parent		19,237.50	20,122.50
Non-controlling Interest		30.16	29.70
XV Earnings per equity share of ₹ 10 each			
Basic / Diluted		**762.65**	**829.69**
Company overview, Basis of preparation and Material Accounting Policies	1		

* Refer Note No. 65

The accompanying notes are an integral part of the financial statements
As per our report of even date

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K. Lodha
Partner
Membership No : 085155

LODHA & CO LLP New Delhi Chartered Accountants

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Company Secretary

Chief Financial Officer

New Delhi, the 5th May 2026

New Delhi, the 5th May 2026

J.K. FENNER (INDIA) LIMITED

Consolidated Statement of Changes in Equity (SOCE) for the year ended 31st March, 2026

₹ in Lacs

I Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025*
Issued, Subscribed and fully paid up:		
Equity Shares -1,16,21000 of ₹ 10 each		
Balance at the beginning of the year	248.31	248.31
Changes in equity share capital during the year	-	-
Balance at the end of the year	248.31	248.31

II Other Equity

Particulars	Reserves and Surplus									Total Attributual to Owners of Parent	Total Attributual to Non Controlling Interest	Total
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Retained Earnings		Other Comprehensive Income						
				Retained Earnings	General Reserve	Fair value (loss)/ Gain of Equity instruments	Remeasurement (loss) / gain of the net defined benefit plan	Foreign currency Translation reserve	Income Tax relating to Items that will not be Reclassified to Statement of Profit and loss			
As on 1st April, 2024	140.00	258.11	3,477.10	60,882.05	40,963.27	2,219.85	(1,726.04)	17.98	279.65	1,06,511.97	926.55	1,07,438.52
Profit for the year	-	-	-	21,563.58	-	-	-	-	-	21,563.58	29.70	21,593.28
Other comprehensive income	-	-	-	-	-	29.17	(575.60)	(36.65)	103.94	(479.14)	-	(479.14)
Share of Profit/Loss on Associates	-	-	-	(961.94)	-	-	-	-	-	(961.94)	-	(961.94)
Gain/ (Loss) on shares sold	-	-	-	1,038.34	-	(1,163.70)	-	-	125.36	(0.00)	-	(0.00)
Minority holding in new subsidiary	-	-	-	-	-	-	-	-	-	-	0.49	0.49
Dividend paid	-	-	-	(1,986.46)	-	-	-	-	-	(1,986.46)	-	(1,986.46)
Transfer to capital redemption reserve	-	-	900.00	(900.00)	-	-	-	-	-	-	-	-
As on 31st March, 2025	140.00	258.11	4,377.10	79,635.57	40,963.27	1,085.32	(2,301.64)	(18.67)	508.95	1,24,648.01	956.74	1,25,604.74
Profit for the year	-	-	-	19,079.64	-	-	-	-	-	19,079.64	30.16	19,109.80
Other comprehensive income	-	-	-	-	-	555.12	(168.12)	(51.75)	(34.79)	300.46	-	300.46
Share of Profit/Loss on Associates	-	-	-	(142.60)	-	-	-	-	-	(142.60)	-	(142.60)
Gain/ (Loss) on shares sold	-	-	-	1,033.73	-	(1,102.21)	-	-	68.48	-	-	-
Adjustment on account of change in Shareholding of Subsidiary				(0.37)						(0.37)	0.37	(0.00)
Dividend paid	-	-	-	(1,986.46)	-	-	-	-	-	(1,986.46)	-	(1,986.46)
Transfer to capital redemption reserve	-	-	900.00	(900.00)	-	-	-	-	-	-	-	-
As on 31st March, 2026	140.00	258.11	5,277.10	96,719.51	40,963.27	538.23	(2,469.76)	(70.42)	542.64	1,41,898.67	987.27	1,42,885.94

* Refer Note No. 65

The accompanying notes are an integral part of the financial statements

As per our report of even date

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K. Lodha
Partner
Membership No. 085155

New Delhi, the 5th May 2026

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

Company Secretary

Chairman (00036129)

Vice Chairman & Managing Director (00040659)

Chief Financial Officer

NAGARAJU SRIRAMA (02473218)

DR. SHAILENDRA CHOUKSEY (00040282)

HARSH PATI SINGHANIA (00086742)

Directors

New Delhi, the 5th May 2026

1.1 The Company overview

J.K. Fenner (India) Limited (the "Company") (CIN - U24231TN1992PLC062306) is a public limited company incorporated and domiciled in India. The registered office of the company is situated at 3, Madurai-Melakkal Road, Kochadai, Madurai - 625016,Tamilnadu , India. The Company is a subsidiary of Bengal & Assam Company Limited.

The Company develops, manufactures, trades, markets and distributes Belts, Oilseals, Engineering products, precision machining products, Yarn, Industrial fabric products and other auto component products. The Company markets its products for sale to industrial and vehicle manufacturers for fitment as original equipments and for sale in replacement markets worldwide. The Company has seven manufacturing plants located in India at Madurai, Sriperumpudur, Nilakkottai, Patancheru, Pashamailaram, Peenya and Salem.

These financial statements were approved and adopted by Board of Directors of the Company in the meeting held on 5th May, 2026.

1.2 Basis of preparation of financial statements

(i) Basis of preparation and Statement of compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013. All accounting policies and applicable IND AS have been applied consistently for all periods presented.

The functional currency of the Company is Indian rupee (₹).

The Consolidated financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The Consolidated financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The preparation of these Consolidated financial statements requires management judgements, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period of revision and future periods also if the revisions affects both current and future periods.

1.3. Principles of Consolidation:

a) The Consolidated Financial Statements comprise of the financial statements of JK Fenner (India) Limited (Parent Company) and the following as on

i) Subsidiaries: The Control in subsidiary is gained when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights, it considers all relevant facts and circumstances in assessing the control including the contractual arrangements, potential voting rights, right to direct relevant activities of entity.

S.No	Name	Country of Incorporation	Principal Activities	Proportion of Ownership Interest as at 31.03.2026	Proportion of Ownership Interest as at 31.03.2025
1	Southern Spinners and Processors Limited	India	Fabric Manufacturing	100%	100%
2	Modern Cotton Yarn Spinners Limited	India	Fabric Manufacturing	100%	100%
3	JKF Americas Incorporation	USA	Trading	100%	100%
4	JKF Evolve Limited	India	Manufacturing of automative components	100%	100%
5	Sridharnath Research Ltd	India	Research and Development	100%	100%
6	JK Agri Research Services Limited (Subsidairy of Sridharnath Research Ltd)	India	Research and Development	91.83%	51%
7	Divyashree Company Private Limited	India	Investment Company	61%	61%

ii) Associates: An associate is entity over which the Company or its subsidiaries has significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Associates, where the Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, are as follows:

S.No	Name	Country of Incorporation	Principal Activities	Proportion of Ownership Interest as at 31.03.2026	Proportion of Ownership Interest as at 31.03.2025
1	Dwarkesh Energy Limited	India	Power Generation	33.15%	33.15%
2	PSV Energy Pvt. Limited	India	Wind Generation	26%	26%

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b) The Financial Statements of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 –"Consolidated Financial Statements". The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

c) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the noncontrolling interest. Impact of any insignificant and immaterial Non-controlling Interest is not considered.

d) The changes in the Company's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity attributed to owners of the Parent.

e) In case of associates, where the Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, Investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures".

f) Post-acquisition, the Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.

g) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments.

h) The Accounting Policies of the parent company, its subsidiaries and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements.

i) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/ (Loss) and disclosed accordingly.

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1.3 Material accounting policies

The accounting policies set out below have been applied consistently throughout the periods presented in these financial statements.

1.3.1 Property, Plant and Equipment

Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure directly attributable in bringing the asset to the location during construction / erection period is included under 'Capital Work-in-Progress' and is allocated to the respective property, plant and equipment on completion of construction / erection.

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognised in the statement of profit and loss.

Assets subjected to operating leases are included in Property, Plant and Equipment.

Depreciation:

Depreciation on property, plant and equipment has been provided using straight line method over their useful lives and in the manner prescribed under Schedule II of the Companies Act, 2013. However, in respect of certain assets including assets given on the operating lease, depreciation is provided as per the useful lives as assessed by the management supported by technical advice ranging from 9 tc 24 years for plant and machinery and useful lives ranging from 3 to 5 years for certain vehicles and office equipments. Depreciation on assets costing upto Rs.5000/- is provided in full during the year of additions.

1.3.2 Investment property

Investment property is property held either to earn rentals or for capital appreciation or both, but not for sale in the ordinary course of the business. Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on Investment property has been provided using straight line method over their useful lives and in the manner prescribed under Schedule II of the Companies Act, 2013.

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale, disposition and withdrawal from permanent use of the assets and when no future economic benefits are expected from its disposal. The resultant gains or losses are recognised in the statement of profit and loss.

Assets are transferred from/ to Investment property to/ from Property, plant & equipment when there is an evidence of change in use. Assets are transferred from/ to Investment property at carrying value.

1.3.3 Intangible Assets:

Intangible assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any. Cost includes expenses directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost and related accumulated amortisation are eliminated from the financial statements, upon sale, disposition and withdrawal from permanent use of the assets and when no future economic benefits are expected from its disposal. The resultant gains or losses are recognised in the statement of profit and loss.

Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Asset Category	Estimated Useful Life (in Years)
Specialised software	5 years from the year of installation.
Technical Knowhow	As per agreement
Trademark License	As per agreement
Customer Relationships	15 years

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

Expenditure incurred on intangible assets which are under development is included under intangible assets under development.

1.3.4 Research and Development Cost:

Revenue expenditure on research and development is charged to the Statement of Profit and Loss and capital expenditure on research and development is added to property, plant and equipment.

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1.3.5 Lease:

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1st April 2019.

Lessor accounting under Ind AS 116 is substantially unchanged in comparison with earlier under Ind 17. Lessors will continue to classify leases as either operating or finance lease using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the group is the lessor.

Right of Use Assets

The Company recognises a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

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 of 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.

Significant judgment in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

1.3.6 Foreign currency transactions and translation:

The functional currency of the company is Indian rupee (₹). Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the balance sheet date are translated at exchange rate prevailing at the year end. Exchange differences arising on actual payments / realisations and year end translations including on forward contracts are recognized within Statement of Profit and Loss.

1.3.7 Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other supplies held for use in production of inventories are not written down below cost, if the finished goods are expected to be sold at or above cost. The cost is computed on weighted average basis. Finished Goods, Traded Goods and Process Stock include cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Slow-moving and obsolete items based upon technical evaluation are provided for.

1.3.8 Borrowing cost:

Borrowing Cost is charged to statement of profit and loss statement except borrowing cost meant for acquisition of qualifying assets, which is capitalised, using the effective interest method till the date of commercial use.

1.3.9 Employee benefits:

Employee benefits include wages & salaries, provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences, etc.

(a) Defined contribution plans

Contributions to the Employees' Regional Provident Fund, Superannuation Fund, Employees Pension Scheme and Employees' State Insurance are recognised as defined contribution plan and charged as expenses during the period in which the employees perform the services.

(b) Defined benefit plan

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on an actuarial valuation using the projected unit credit method at the Balance Sheet date. Actuarial gains or losses through remeasurement of the net obligation of a defined benefit liability or asset are recognised in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to Trust administered by the trustees. The interest rate to the members of the Trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

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(c) Short term employee benefits

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

1.3.10 Income tax:

Income tax comprises of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in Equity or in Other Comprehensive Income.

a) **Current tax**: Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.

b) **Deferred tax**: Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent, it is probable that taxable income will be available against which the same can be realised. Deferred tax assets are reviewed at the end of each subsequent reporting period.

1.3.11 Provisions and Contingencies:

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the present value of best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

b) Contingencies

A disclosure for contingent liability is made when there is 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. Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements.

1.3.12 Financial instruments

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

(a) Financial assets

Financial assets include cash and cash equivalents, trade and other receivables, loans, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset, which are not fair value through profit and loss, are added to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Such financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

Financial assets at amortised cost:

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate ("EIR") method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the statement of profit or loss.

Financial assets at fair value through other comprehensive income:

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the EIR method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial assets at fair value through profit or loss:

At the date of initial recognition, financial assets that are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Investment in equity shares of subsidiaries and associates are valued at cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 '*Financial Instruments*'.

The Company assesses impairment based on the expected credit losses ("ECL") model to all its financial assets except equity instruments measured at fair value and financial assets measured on fair value through profit and loss ("FVTPL") basis.

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(b) Financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost:

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the EIR method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the statement of profit or loss.

Financial liabilities at fair value through profit or loss:

Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

1.3.13 Derivative financial instruments:

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks. Premium in respect of forward contracts is recognised over the life of contract. Gain or loss arising on remeasuring derivative instruments identified as effective fair value hedges and ineffective cash flow hedges is accounted for in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when fair value is negative.

1.3.14 Revenue:

Revenue is recognised upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties), arrived at by determining the fair value of the consideration received or receivable after adjusting returns, allowances, trade discounts, volume discounts etc. in exchange of goods or services.

For applying above principle, the Company adopts five step model, which are: a) Identify the contract(s) with customer(s); b) Identify the performance obligations under the contract(s); c) Determine the transaction price; d) Allocate the transaction price to the performance obligations in the contract(s); e) recognise revenue.

Contract Liabilities are recognised when there is an entity's obligation to transfer goods or services to a customer for which, the entity has received consideration from the customer. Revenue in excess of invoicing are classified as contract assets.

Inter-unit transfer of goods for captive consumption are included in respective heads of accounts to reflect the true working. Any unrealised profits on unsold stock is not considered for valuing the inventory. This has no impact on the profitability.

Sale of Goods: Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the Contract.

Rental income from investment property is recognized as part of the other non operating income in the statement of profit and loss on a straight line basis over the term of the lease except where the rentals are structured to increase in line with the expected general inflation.

Dividend income is recognized in the statement of profit and loss on the date on which the Company's right to receive payment in established

Interest income is recognized on time proportion basis using the effective interest rate method.

1.3.15 Government Grants:

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with. Revenue grants are recognised in the Statement of Profit and Loss. Capital Grants relating to specific assets are recognised in the Balance Sheet as deferred income and credited in statement of profit and loss on a systematic basis over the useful life of the related asset.

Export incentives are recognised in the Statement of Profit and Loss.

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1.3.16 Impairment

The carrying amount of property, plant and equipments, intangible assets and investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset or cash generating unit exceeds its recoverable value, being higher of value in use and fair value less costs of disposal. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

1.3.17 Earnings per share (EPS):

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.3.18 Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, cheques on hand and remittances in transit for the purpose of meeting short-term cash commitments.

1.3.19 Business Combination

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

1.3.20 Assets Held for Sale

Non-current assets are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset is available for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell.

1.3.21 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. No amendments to existing standards have been made during the year which would have been applicable from 1 April 2026. No new standards have been notified during the year. Amendments that became effective during the year did not have any material impact.

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₹ in Lacs

NON CURRENT ASSETS

2 Property, plant and equipment

Particulars	Gross Value				Depreciation				Net Value	
	As at 01-04-2025	Additions*	Sales / Adjustments	As at 31-03-2026	As at 01-04-2025	For the year	Sales / Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Land - Freehold	6,170.39	-	278.24	5,892.15	-	-	-	-	5,892.15	6,170.39
	(4,638.17)	(1,532.22)	-	(6,170.39)	-	-	-	-	(6,170.39)	(4,638.17)
Land - Leasehold	447.15	-	-	447.15	48.24	4.67	-	52.91	394.24	398.91
	(447.15)	-	-	(447.15)	(43.57)	(4.67)	-	(48.24)	(398.91)	(403.58)
Buildings	12,295.72	260.45	2.14	12,554.03	6,150.56	573.29	1.23	6,722.62	5,831.41	6,145.16
	(11,896.33)	(408.67)	(9.28)	(12,295.72)	(5,543.88)	(609.56)	(2.88)	(6,150.56)	(6,145.16)	(6,352.45)
Plant and Equipment	59,321.43	5,103.41	640.35	63,784.49	40,090.74	3,910.31	597.56	43,403.49	20,381.00	19,230.69
	(67,312.33)	(2,743.02)	(10,733.92)	(59,321.43)	(45,858.77)	(4,366.14)	(10,134.17)	(40,090.74)	(19,230.69)	(21,453.56)
Furniture and Fixtures	1,645.05	186.31	74.35	1,757.01	1,171.18	85.73	71.31	1,185.60	571.40	473.86
	(1,543.65)	(127.21)	(25.82)	(1,645.04)	(1,112.75)	(82.91)	(24.48)	(1,171.18)	(473.86)	(430.90)
Vehicles	1,107.96	193.04	7.10	1,293.90	345.13	184.66	2.56	527.23	766.67	762.83
	(755.43)	(571.83)	(219.31)	(1,107.96)	(383.10)	(137.00)	(174.97)	(345.13)	(762.83)	(372.33)
Office Equipments	3,310.09	251.85	88.03	3,473.91	2,353.75	336.58	79.98	2,610.35	863.56	956.34
	(3,001.87)	(407.40)	(99.18)	(3,310.09)	(2,131.36)	(315.77)	(93.40)	(2,353.74)	(956.35)	(870.51)
Total	**84,297.78**	**5,995.06**	**1,090.21**	**89,202.63**	**50,159.60**	**5,095.24**	**752.64**	**54,502.20**	**34,700.43**	**34,138.18**
	(89,594.93)	(5,790.35)	(11,087.51)	(84,297.77)	(55,073.43)	(5,516.05)	(10,429.89)	(50,159.59)	(34,138.18)	(34,521.50)

Figures in brackets represent amounts pertaining to previous year.

a) Land, buildings and plant & equipment transferred under the Scheme of Amalgamation during the year 2006-07 were revalued as at 31st August 1985 and as at 31st March 1995. The revaluation in respect of factory, service buildings and plant and equipment was further updated as at 31st March 1998 based on current replacement cost by a valuer and as a result, book value of the said assets had been increased by ₹ 2990.53 lacs.

* b) Additions and Depreciation for the previous year includes Assets purchased pursuant to acquisition of ACWA (Refer Note No. 62)

3 ***Right of use assets***

₹ in Lacs

Particulars	Gross Value				Depreciation				Net Value	
	As at 01-04-2025	Additions	Sales / Adjustments	As at 31-03-2026	As at 01-04-2025	For the year	Sales / Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Right of use assets	1,879.44	785.17	113.97	2,550.64	827.96	286.18	93.17	**1,020.97**	**1,529.67**	**1,051.48**
	(1,807.35)	(318.89)	(246.80)	(1,879.44)	(630.86)	(250.99)	(53.89)	(827.96)	(1,051.48)	(1,176.49)
Total	**1,879.44**	**785.17**	**113.97**	**2,550.64**	**827.96**	**286.18**	**93.17**	**1,020.97**	**1,529.67**	**1,051.48**
	(1,807.35)	(318.89)	(246.80)	(1,879.44)	(630.86)	(250.99)	(53.89)	(827.96)	(1,051.48)	(1,176.49)

Figures in brackets represent amounts pertaining to previous year.

a) Refer Note No 49 for disclosure relating to leases.

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026

		As at 31.03.2026	As at 31.03.2025
4	(a) **Capital Work-In-Progress**		
	Capital Work-In-Progress	4,187.35	588.14
		4,187.35	**588.14**

₹ in Lacs

Capital Work-In-Progress ageing schedule

As at 31st March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	4,038.78	46.01	19.03	83.53	4,187.35
Projects temporarily suspended	-	-	-	-	-
Total	**4,038.78**	**46.01**	**19.03**	**83.53**	**4,187.35**

As at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	485.58	19.03	83.53	-	588.14
Projects temporarily suspended*	-	-	-	-	-
Total	**485.58**	**19.03**	**83.53**	-	**588.14**

There are no capital work in progress where completion is overdue or has exceeded cost compared to its original / revised plan.

4 (b) **Capital work-in-progress (CWIP) includes machinery under installation/in transit, pre-operative expenses and other assets under erection. Details are as under :**

CWIP movements	Opening balance	Additions during the year	Capitalisation / adjustments during the year	Closing balance
As at 31st March 2026				
Projects in Progress	588.14	8,237.67	4,638.46	4,187.35
Projects temporarily suspended	-	-	-	-
Total	**588.14**	**8,237.67**	**4,638.46**	**4,187.35**
As at 31st March 2025				
Projects in Progress	487.37	1,996.53	1,895.76	588.14
Projects temporarily suspended	-	-	-	-
Total	**487.37**	**1,996.53**	**1,895.76**	**588.14**

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026 ₹ in Lacs

NON CURRENT ASSETS

5 Investment Property

Particulars	Gross Value				Depreciation				Net Value	
	As at 01-04-2025	Additions	Sales / Adjustments	As at 31-03-2026	As at 01-04-2025	For the year	Sales / Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Buildings	48.71 (48.71)	- -	- -	48.71 (48.71)	21.71 (21.15)	0.56 (0.56)	- -	22.27 (21.71)	26.44 (27.00)	27.00 (27.56)
Total	**48.71** (48.71)	- -	- -	**48.71** (48.71)	**21.71** (21.15)	**0.56** (0.56)	- -	**22.27** (21.71)	**26.44** (27.00)	**27.00** (27.56)

Figures in brackets represent amounts pertaining to previous year.

Refer Note No. 54 for other disclosures related to Investment Property

6 *Other Intangible assets*

Particulars	Gross Value				Amortisation				Net Value	
	As at 01-04-2025	Additions	Sales / Adjustments	As at 31-03-2026	As at 01-04-2025	For the year	Sales / Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Software	1,191.08 (1,145.50)	88.42 (120.44)	32.54 (74.86)	1,246.96 (1,191.08)	861.50 (842.89)	95.95 (84.17)	32.54 (74.70)	924.91 (852.36)	322.05 (338.73)	329.58 (302.61)
Technical Knowhow	76.37 (76.37)	- -	- -	76.37 (76.37)	32.01 (24.37)	7.64 (7.64)	- -	39.65 (32.01)	36.72 (44.36)	44.36 (52.00)
Trademark License	517.49 (501.35)	- (16.14)	8.67 -	508.82 (517.49)	508.53 (500.89)	1.43 (7.64)	8.67 -	501.29 (508.53)	7.53 (8.96)	8.96 (0.46)
Customer Relationships*	2,166.59 -	- (2,166.59)	- -	2,166.59 (2,166.59)	72.22 -	144.43 (72.22)	- -	216.65 (72.22)	1,949.94 (2,094.37)	2,094.37 -
Total	**3,951.53** (1,723.22)	**88.42** (2,303.17)	**41.21** (74.86)	**3,998.74** (3,951.53)	**1,474.26** (1,368.15)	**249.45** (171.67)	**41.21** (74.70)	**1,682.50** (1,465.12)	**2,316.24** (2,486.42)	**2,477.27** (355.07)

Figures in brackets represent amounts pertaining to previous year.

*Refer Note No. 62

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7 **Financial Assets - Investments [Non - Current (Other than trade)]**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Amount	Numbers	Amount
Investment in Equity shares				
Associate Company (At cost)	-	-		
Dwarkesh Energy Ltd. (₹ 10 each)	1,12,74,940	1,127.49	1,12,74,940	1,127.49
Add: Share in Net assets	-	(1,127.49)	-	(981.31)
PSV Energy Pvt. Ltd. (₹ 10 each)	52,000	5.20	52,000	5.20
Add: Share in Net assets	-	14.18	-	10.59
Others (At fair value through OCI)	-	-		
CliniRx Research Pvt. Ltd. (₹ 10 each)	10,00,000	110.97	10,00,000	110.97
Knowledge Realty Trust (₹100 each)	3,09,750	352.49	-	-
JK Tyre & Industries Ltd (₹ 2 each) (Refer Note 43)	18,40,000	7,015.00	-	-
Others (At cost)*	-	-		
Madura Coats Workers' Co-operative Stores Ltd. (₹10 each)	15,790	0.16	15,790	0.16
Hari Shankar Singhania Elastomer and Tyre Research Institute (₹100 each)	10	0.01	10	0.01
The Madurai District Pandian Consumers' Co-operative Wholesale Stores Ltd. 'A' Class Share (₹ 50 each)	1	-	1	-
TCP Ltd.	100	0.47	100	0.47
Watsun Infrabuild Private Limited	1,19,000	11.90	74,210	11.90
Investment in preference shares (At Cost)				
HSS Holdings Private Ltd (1% Cumulative Redeemable Preference Shares) (₹ 100 each)	9,00,000	900.00	18,00,000	1,800.00
CliniRx Research Pvt. Ltd (8% Optionally Convertible Cumulative Redeemable Preference Shares) (₹ 10 each)	10,00,000	70.00	10,00,000	100.00
	-	-		
Investment in Bonds / Non Convertible Debentures (NCD) (At fair value through P & L)	-	-		
Motilal NCD (Face value Rs.1000 each)	-	-	34,550	345.50
8.07% HDB Financial Services Limited (Face value Rs.100,000 each)	-	-	500	501.40
7.72 % State Bank India SR I BD Perpetual FVRS1CR (Face value Rs.100,00,000 each)	-	-	12	1,191.53
7.55% State Bank of India SR III 7.55 BD Perpetual FVRS1CR (Face value Rs.100,00,000 each)	-	-	21	2,080.42
7.95% Bank of Baroda SR XVII BD Perpetual FVRS1CR (Face value Rs.100,00,000 each)	-	-	4	397.17
12 % True North - NCD (Face value Rs.1,00,000 each)	500	371.25	-	-
7.34% GOI Loan 2064 G SEC (1000000 (PY Nil) (Face value Rs.100 each)	10,00,000	952.03	-	-
7.583% Kotak Mahindra Investment (Face value of Rs.100000 each)	500	500.00	-	-
7.2092% L&T Finance Limited	500	500.00	-	-
7.3798% Aditya Birla Capital	500	495.69	-	-
Investment in Other funds (At fair value through P & L)				
Class A1-Regular units of UTI Structured Debt Opportunities Fund II	-	-	2,95,717	229.43
UTI Capital Limited	2,84,899	305.26	92,547	97.82
ICICI Prudential Corporate Credit Opportunities Fund AIF - I	15,765	12.89	84,452	81.41
Kotak Private Credit Fund	4,561	466.12	1,894	404.45
Kotak Private Credit Opportunities Fund	27,056	277.25	-	-
Investec Emerging India Credit Opportunities Fund	278	283.84	308	307.50
Value Quest Scale Fund	5,00,000	860.02	5,00,000	500.00
Neo Credit alternative investment Trust	50,000	50.00	-	-
Investment in Mutual funds				
Aditya Birla Sun Life Money Manger Fund - Growth-Direct Plan	1,46,448.96	574.33	1,46,448.96	538.45
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	1,097.71	4.89	1,097.71	4.60
Aditya Birla Sun Life Low Duration Fund - Growth-Direct Plan	2,987.65	22.74	2,987.65	21.26
Birla Sun Life Arbitrage Fund - Growth-Direct Plan	3,86,200.27	116.05	2,27,517.58	63.97
		14,272.74		**8,950.39**
Aggregate book value of quoted investments		**10,904.47**		**5,144.30**
Aggregate Cost of quoted investments		**10,384.70**		**5,053.07**
Aggregate book value of unquoted investments		**4,624.18**		**5,738.75**
Aggregate cost of unquoted investments		**4,239.05**		**5,714.05**
Aggregate provision for impairment in value of investments		-		

Pursuant to the Scheme of Amalgamation, Nil (Previous year ₹ 10492) Shares of Bengal & Assam Company Ltd (BACL) are held in the name of a Trustee on behalf of the Company, being Subsidiary of BACL against their holding in Netflier Finco Ltd. Accordingly, the amount against the said shares is shown under Other Financial Asset (Non Current) ₹ Nil lacs. (Previous year ₹ 756.37 lacs).

* Refer Note No. 58

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated Financial statements for the year ended 31st March, 2026

		₹ in Lacs
	As at 31.03.2026	**As at 31.03.2025**
8 Loans (Non-Current)		
(Unsecured, considered good)		
Loans to employees	103.77	150.15
	103.77	**150.15**
9 Other Financial Assets (Non- Current)		
Security deposits	711.26	583.37
Margin money deposit against bank guarantee	847.56	386.06
Other receivables	54.31	822.91
	1,613.13	**1,792.34**
10 Other Non - Current Assets		
Capital advances	1,250.19	1,152.59
Balances with Government Authorities	702.71	47.42
Others	61.31	30.98
	2,014.21	**1,230.99**
11 Inventories (Valued at lower of cost or net realisable value)		
Raw materials*	7,902.43	6,613.70
Work-in-progress	1,885.63	1,618.30
Finished goods	9,343.21	8,302.82
Stock - in - trade	2,328.11	2,265.42
Stores and spares	1,068.70	839.65
	22,528.08	**19,639.89**

*Includes raw materials in transit ₹ 396.20 lacs (Previous year: ₹ 485.43 lacs)

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ in Lacs

	As at 31.03.2026	As at 31.03.2025
12 Current Investments		
Investment in preference shares (Unquoted) **(At Cost)**		
HSS Holdings Private Ltd (9,00,000 (PY 9,00,000) 1% Cumulative Redeemable Preference Shares)	900.00	900.00
Investments in Mutual Funds (Quoted) **(At fair value through Profit and Loss)**		
Investments in Mutual Funds	74,332.18	65,268.83
Investment in Bonds / Non Convertible Debentures (NCD) (At fair value through P & L)		
8.5% Bank of Boroda (Nil (PY 130) (Face value Rs.10,00,000 each)	-	1,299.10
9.25% Aditya Birla Finance Ltd 2025 (Nil (PY 35) (Face value Rs.10,00,000 each)	-	352.12
7.34% GOI Loan 2064 G SEC (Nil (PY 10000000) (Face value Rs.100 each)	-	1,052.70
8.25% Bank of Boroda SR XII (Nil (PY 27) (Face value Rs.10,00,000 each)	-	269.58
7.73% State Bank of India Perpetual Bond (NIL (PY 150 (Face value Rs.10,00,000 each)	-	1,494.76
7.74% State Bank of India SR1BD Perpetual FCRS 1000000 (Nil (PY 150) (Face value Rs.10,00,000 each)	-	1,494.94
8.15% Bank of Baroda SR XV 8.15 BD Perpetual FVRS10LAC (50/ PY 50) (Face value Rs.100,000 each)	-	498.07
8.07% HDB Financial Services Limited (500 PY Nil) (Face value Rs.100,000 each)	499.89	-
7.55% State Bank of India SR III 7.55 BD Perpetual FVRS1CR (21 PY Nil) (Face value Rs.100,00,000 each)	2,096.99	-
7.95% Bank of Baroda SR XVII BD Perpetual FVRS1CR (4 PY Nil) (Face value Rs.100,00,000 each)	398.49	-
6.97% HDB Financial Services Ltd (500 (PY NIL) (Face value Rs.10,00,000 each)	499.95	-
6.35% HDB Financial Services Ltd (250 (PY NIL) (Face value Rs.10,00,000 each)	2,482.00	-
7.72 % State Bank India SR I BD Perpetual FVRS1CR (12 Nos) (PY NIL) (Face value Rs.100,00,000 each)	1,199.09	-
Motilal NCD (34550 PY NIL (Face value Rs.1000 each)	345.50	-
	82,754.09	**72,630.10**
Aggregate book value of quoted investments	81,854.09	71,730.10
Aggregate cost of quoted investments	81,854.09	71,730.10
Aggregate book value of unquoted investments	900.00	900.00
Aggregate cost of unquoted investments	900.00	900.00

12A Loans (Current)		
(Unsecured, considered good)		
Loans to employees	53.42	131.87
	53.42	**131.87**

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ in Lacs

	As at 31.03.2026	As at 31.03.2025
13 Trade Receivables		
Considered good - Undisputed		
Secured	2,680.82	4,691.87
Unsecured	32,838.83	27,560.09
Unsecured which have significant increase in credit risk	-	-
Credit impaired	18.37	45.60
Total	**35,538.02**	**32,297.56**
Less : Allowance for expected credit loss	(18.37)	(45.60)
	35,519.65	**32,251.96**

Trade receivables ageing schedule

As at 31st March 2026

Particulars	Not due	Outstanding for the following period from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good - Undisputed							
Secured	2,092.20	550.16	24.04	9.66	4.76	-	2,680.82
Unsecured	24,318.25	7,392.40	665.94	272.72	189.52	-	32,838.83
Unsecured which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	18.37	18.37
Less : Allowance for expected credit loss	-	-	-	-	-	(18.37)	(18.37)
Total	**26,410.45**	**7,942.56**	**689.98**	**282.38**	**194.28**	-	**35,519.65**

As at 31st March 2025

Particulars	Not due	Outstanding for the following period from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good - Undisputed							
Secured	4,086.23	535.06	25.72	38.71	6.16	-	4,691.87
Unsecured	20,538.79	6,326.42	287.16	326.69	81.03	-	27,560.09
Unsecured which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	45.60	45.60
Less : Allowance for expected credit loss	-	-	-	-	-	(45.60)	(45.60)
Total	**24,625.02**	**6,861.48**	**312.88**	**365.40**	**87.19**	-	**32,251.96**

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ in Lacs

	As at 31.03.2026	As at 31.03.2025
14 Cash and cash equivalents		
Balances with banks		
foreign currency bank accounts	1,471.55	821.67
Current accounts	723.51	769.39
Money in transit*	-	2,564.25
Fixed Deposits with original maturity of 3 months or less	6,205.36	1,978.00
Cash on hand	2.10	2.30
	8,402.52	**6,135.61**

*Money-in-transit as on 31st March 2025 represents amount remitted by subsidiary (JKF America Inc.) before year-end, but credited to company's bank account on 2nd April 2025, and considered as part of cash and cash equivalents in view of its unrestricted and confirmed nature.

	As at 31.03.2026	As at 31.03.2025
15 Other bank balances		
Fixed Deposits (Including Deposit repayment reserve)	100.00	25.00
Fixed Deposits with original maturity of more than 3 months but maturing within 12 months	1,000.00	-
Earmarked balance for unpaid dividend	111.93	0.72
Escrow Account Fixed Deposit # (including Interest of Rs. 26.83 Lacs)	-	1,019.83
	1,211.93	**1,045.55**

Represents amount lying in J K Fenner - ACWA Escrow A/c on 31st March 2025 against amount payable to ACWA as detailed in Note No. 62.

	As at 31.03.2026	As at 31.03.2025
16 Other financial assets		
Security Deposits	51.93	13.37
Advance to Employees	159.95	132.31
Derivative assets (foreign exchange forward and options contracts)	50.71	32.10
Other receivables	524.32	459.04
	786.91	**636.82**

	As at 31.03.2026	As at 31.03.2025
17 Current tax assets (Net)		
Advance income-tax (Net)	2,608.11	3,650.44
Mat credit entitlement	23.75	-
	2,631.86	**3,650.44**

	As at 31.03.2026	As at 31.03.2025
18 Other Current Assets		
Balances with Government Authorities	3,407.58	2,959.94
Export benefit receivable	234.29	300.35
Other advances	1,649.06	1,802.97
	5,290.93	**5,063.26**

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19 A Share capital

₹ in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025
a) Authorised:		
Equity Shares - 1,01,00,000 (Previous year 1,01,00,000) equity shares of ₹ 10 each	1,010.00	1,010.00
Preference Shares - 80,05,000 (Previous year 80,05,000) preference shares of ₹ 100 each	8,005.00	8,005.00
	9,015.00	**9,015.00**
b) Issued, Subscribed and fully paid up:		
Equity Shares - 24,83,066 of ₹ 10 each	-	-
Balance at the beginning of the year	248.31	248.31
Changes in equity share capital during the year	-	-
Balance at the end of the year	**248.31**	**248.31**
Aggregate number of equity shares allotted to shareholders as fully paid up pursuant to Scheme of amalgamation on 7th November 2007 without payment being received in cash (Nos)	23,13,000	23,13,000
Above includes shares allotted to holding company (Nos)	20,97,522	20,97,522
c) Reconciliation of the number of equity shares outstanding:		
Shares outstanding as at the beginning of the year	24,83,066	24,83,066
Add : Issued during the year	-	-
Less : Redeemed during the year	-	-
Shares outstanding as at the end of the year	**24,83,066**	24,83,066

d) Details of each shareholder holding more than 5% equity shares

Name of the shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Equity shares of Rs. 10 each fully paid				
Bengal & Assam Company Limited - Holding Company	21,89,580	88.18%	21,89,580	88.18%
Henry F. Cockill & Sons Ltd, U.K.	1,54,200	6.21%	1,54,200	6.21%

e) Shareholding of promoters

Promoter Name	No of Shares	% of Total Shares held	% change during the period
Bengal & Assam Company Limited - March 31, 2026	21,89,580	88.18%	-
- March 31, 2025	21,89,580	88.18%	-

f) Rights and preferences attached to the equity shares

i. The Company has only one class of Equity Shares having face value of Rs.10 each and each shareholder is entitled to one vote per share.

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

iii. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

g) Reconciliation of the number of preference shares outstanding:	As at 31.03.2026	As at 31.03.2025
Shares outstanding as at the beginning of the year	**27,00,000**	36,00,000
Add : Issued during the year	-	-
Less : Redeemed during the year	9,00,000	9,00,000
Shares outstanding as at the end of the year	**18,00,000**	27,00,000

h) Details of each shareholder holding more than 5% preference shares

Name of the shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Preference shares of Rs. 100 each fully paid				
JK Tyre and Industries Ltd.	18,00,000	100%	27,00,000	100%

i) Preference share holders have priority over equity shares in payment of Dividend and in repayment of capital.

ii) Preference share shall be redeemed at premium of 4%.

iii) Each holder of preference share is entitled to one vote per share, in proportion to the amount paid on preference share held, only on resolutions placed before the company which directly affects the rights attached to preference shares.

i) Aggregate number of share issued for consideration other than cash, bonus shares issued and share bought back during the period of five years immediately preceding the reporting date. - NIL.

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₹ in Lacs

19 B Other Equity

Particulars	Reserves and Surplus									Total Attributual to Owners of Parent	Total Attributual to Non Controlling Interest	Total
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Retained Earnings		Other Comprehensive Income						
				Retained Earnings	General Reserve	Fair value (loss)/ Gain of Equity instruments	Remeasurement (loss) / gain of the net defined benefit plan	Foreign currency Translation reserve	Income Tax relating to Items that will not be Reclassified to Statement of Profit and loss			
As on 1st April, 2024	140.00	258.11	3,477.10	60,882.05	40,963.27	2,219.85	(1,726.04)	17.98	279.65	1,06,511.97	926.55	1,07,438.52
Profit for the year	-	-	-	21,563.58	-	-	-	-	-	21,563.58	29.70	21,593.28
Other comprehensive income	-	-	-	-	-	29.17	(575.60)	(36.65)	103.94	(479.14)		(479.14)
Share of Profit/Loss on Associates	-	-	-	(961.94)	-	-	-	-	-	(961.94)		(961.94)
Gain/ (Loss) on shares sold	-	-	-	1,038.34	-	(1,163.70)	-	-	125.36	(0.00)		(0.00)
Minority holding in new subsidiary	-	-	-	-	-	-	-	-	-	-	0.49	0.49
Dividend paid	-	-	-	(1,986.46)	-	-	-	-	-	(1,986.46)		(1,986.46)
Transfer to capital redemption reserve	-	-	900.00	(900.00)	-	-	-	-	-	-		-
As on 31st March, 2025	140.00	258.11	4,377.10	79,635.57	40,963.27	1,085.32	(2,301.64)	(18.67)	508.95	1,24,648.01	956.74	1,25,604.74
Profit for the year	-	-	-	19,079.64	-	-	-	-	-	19,079.64	30.16	19,109.80
Other comprehensive income	-	-	-	-	-	555.12	(168.12)	(51.75)	(34.79)	300.46		300.46
Share of Profit/Loss on Associates	-	-	-	(142.60)	-	-	-	-	-	(142.60)		(142.60)
Gain/ (Loss) on shares sold	-	-	-	1,033.73	-	(1,102.21)	-	-	68.48	-		-
Adjustment on account of change in Shareholding of Subsidiary	-	-	-	(0.37)	-	-	-	-	-	(0.37)	0.37	(0.00)
Dividend paid	-	-	-	(1,986.46)	-	-	-	-	-	(1,986.46)		(1,986.46)
Transfer to capital redemption reserve	-	-	900.00	(900.00)	-	-	-	-	-	-		-
As on 31st March, 2026	140.00	258.11	5,277.10	96,719.51	40,963.27	538.23	(2,469.76)	(70.42)	542.64	1,41,898.67	987.27	1,42,885.94

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ in Lacs

NON-CURRENT LIABILITIES

20 Financial Liabilities - Borrowings

Particulars	Non - Current		Current *	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Secured Loans				
Term loans	-	-	-	-
Banks	16,589.12	14,632.49	2,919.74	2,440.42
Unsecured				
Fixed Deposits	227.25	213.57	198.64	488.44
From related parties (ICD)	-		-	-
1% Cumulative Redeemable Preference Shares	900.00	1,800.00	900.00	900.00
	17,716.37	**16,646.06**	**4,018.38**	**3,828.86**

* Payable during next 12 months

(i) Term loan of NIl (Previous year ₹ 187.50 lacs) from a bank is secured by way of 50% of first charge on certain specified movable fixed assets of the company.

(ii) Term loan of ₹ 5595.91 lacs (Previous year ₹₹ 6542.75 lacs) from a bank is secured by way of first charge on certain specified movable fixed assets of the company, balance amount repayable in 9 half yearly unequal instalments.

(iii) Term loan of ₹ 4522.86 lacs (Previous year ₹₹ 5491.87 lacs) from a bank is secured by way of first charge on certain specified movable fixed assets of the company, balance amount repayable in 6 half yearly unequal instalments.

(iv) Term loan of ₹ 4511.23 lacs (Previous year ₹ 4850.79 lacs) from a bank is secured by way of exclusive charge on Plant & Machinery financed out of this term loan, balance amount repayable (after moratorium period of 12 months) in 79 monthly unequal instalments.

(v) Term loan of ₹ 4200 lacs (Previous year Nil from a bank is secured by way of exclusive charge on Plant & Machinery financed out of this term loan, balance amount repayable (after moratorium period of 18 months) in 78 monthly unequal instalments. Charge is pending to be created.

(vi) Term loan of .₹ 678.87 lacs (Previous year Nil) from a bank is secured by way of exclusive charge on Movable Fixed Assets financed out of this term loan, balance amount repayable (after moratorium period of 6 months) in 78 monthly equal instalments. Charge is pending to be created.

(vii) Fixed Deposit of ₹ 198.64 lacs, ₹ 25 lacs and ₹ 202.25 lacs aggregating ₹ 425.89 lacs are due for repayment in 2026-27, 2027-28 and 2028-29 respectively.

(viii) During the year 2017-18, cumulative redeemable preference shares were issued at par value of Rs.100 per share redeemable in five equal installments alongwith 4% premium on redemption including coupon rate (1%) at the end of each of 6/7/8/9/10th year, i.e., from the date of allotment 26th April 2017. During the year 2025-26, the Company has redeemed 9,00,000 cumulative redeemable preference shares (PY. 9,00,000 cumulative redeemable preference shares), of ₹100 each at 4% premium i.e. ₹ 1148.37 lacs (including premium of ₹ 248.37. lacs) (PY. ₹1148.37 lacs (including premium of ₹ 248.37 lacs)). Amount transferred to capital redemption reserve is ₹ 900.00 lacs (PY. ₹ 900.00 lacs).

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ in Lacs

		As at 31.03.2026	As at 31.03.2025
21	**Other financial liabilities**		
	Trade deposits	3,540.23	3,469.15
	Others	1.45	1.45
		3,541.68	**3,470.60**
22	**Non-Current Provisions**		
	Provision for employee benefits		
	Leave Encashment	1,150.54	561.96
	Gratuity	13.41	-
		1,163.95	**561.96**
23	**Deferred tax liabilities (Net)**		
	Deferred tax liabilities:		
	Property, Plant and Equipment and Others	3,216.10	2,811.43
	Deferred tax assets:		
	Expenses / Provision Allowable	(1,877.09)	(1,469.48)
	Brought forward losses and unabsorbed depreciation*	(17.54)	(15.87)
	MAT Credit entitlement	(22.54)	(41.11)
		1,298.93	**1,284.97**

*Considering the prudence, Deferred Tax Assets in current year have been recognised on brought forward losses/ unabsorbed depreciation only to the extent of deferred tax liability in one subsidiary

		As at 31.03.2026	As at 31.03.2025
24	**Other Non - Current liabilities**		
	Deferred Custom Duty liability	25.18	25.18
	Other liabilities	638.60	626.75
		663.78	**651.93**
25	**Financial Liabilities - Borrowings**		
	i) Short term borrowings		
	Secured		
	Working capital borrowings from banks	27,670.76	19,814.10
	Unsecured		
	Fixed deposits	9.50	10.00
	Others	967.06	854.70
	ii) Current maturities of long term debt		
	Secured		
	Term loans - Banks*	2,919.74	2,440.42
	Unsecured		
	Fixed deposits	198.64	488.44
	1% Cumulative Redeemable Preference Shares	900.00	900.00
		32,665.70	**24,507.66**

a) Working Capital borrowings from banks is secured by hypothecation and by first charge on stocks and book debts, etc., both present & future on pari passu basis with other banks.

b) The periodical returns/ statement filed by the Company with respect to working capital taken from banks on the basis of security of current assets, are in agreement with books of accounts.

*Refer Note No. 20

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ in Lacs

	As at 31.03.2026	As at 31.03.2025
26 Financial Liabilities - Trade payables		
Micro and small enterprises	4,571.21	3,784.59
Others	5,344.82	4,547.94
	9,916.03	**8,332.53**

Trade payables ageing schedule

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4,939.66	-	-	-	-	4,939.66
Others	4,162.37	741.94	26.52	43.85	1.69	4,976.37
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**9,102.03**	**741.94**	**26.52**	**43.85**	**1.69**	**9,916.03**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4,125.24	-	-	-	-	4,125.24
Others	3,381.87	487.22	119.30	106.60	112.30	4,207.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**7,507.11**	**487.22**	**119.30**	**106.60**	**112.30**	**8,332.53**

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ in Lacs

		As at 31.03.2026	As at 31.03.2025
27	**Financial Liabilities - Others**		
	Others		
	Employee payables	3,713.50	4,224.42
	Capital payables	297.88	141.11
	Unclaimed dividend*	111.93	0.72
	Unclaimed fixed deposits and interest accrued thereon*	-	0.09
	Interest accrued but not due on borrowings	140.58	158.51
	Derivative liabilities (foreign exchange forward and Option contracts)	318.82	87.26
	Purchase Consideration Payable # (including Interest of Rs. 26.83 Lacs)	-	1,019.83
	Other payables	1,742.04	1,415.75
		6,324.75	**7,047.69**

*Investor education & protection fund will be credited as and when due

Represents amount lying in J K Fenner - ACWA Escrow A/c as on 31st March 2025 against amount payable to ACWA as detailed in Note No. 62.

28	**Current Tax liabilities (Net)**		
	Current Tax liabilities (Net of prepaid taxes)	159.11	73.97
		159.11	**73.97**

28A	**Other Current liabilities**		
	Government and other statutory dues	2,825.80	2,800.52
	Advance from customers	493.16	513.61
	Other payables	7,271.40	6,971.63
		10,590.36	**10,285.76**

29	**Current Provisions**		
	Provision for employee benefits		
	Gratuity	204.85	454.89
	Leave encashment	261.54	424.22
	Provisions for other liabilities	3.84	22.03
		470.23	**901.14**

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J.K. FENNER (INDIA) LIMITED
Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ In Lacs

	As at 31.03.2026	As at 31.03.2025
30 Revenue from Operations		
Sale of products	1,69,201.20	1,59,657.69
Less : Inter division transfer	(1,116.08)	(862.62)
	1,68,085.12	1,58,795.07
Other operating revenues	1,249.57	1,410.52
	1,69,334.69	**1,60,205.59**

	As at 31.03.2026	As at 31.03.2025
31 Other Income		
Interest income from short-term deposits and loans	123.65	145.89
Interest income from Income tax refund	1,289.86	0.02
Income from Bonds and Funds	1,036.41	673.16
Income from Preference shares	49.93	27.62
Dividend income from long term investments	7.65	3.78
Profit on sale of short term investments	2,075.28	1,574.81
Profit on sale of Non Current investments	-	0.12
Fair Value gain on mutual fund and other investments (Net)	2,922.52	2,835.10
Profit on sale of Property Plant & Equipment (Net)	489.61	531.19
Exchange difference (Net)	664.99	487.11
Other non operating income		
Lease rent	126.24	204.25
Liabilities / Provision no longer required written back	1,154.04	1,145.18
Provision for doubtful debts written back	42.48	-
Others	207.02	659.72
	10,189.68	**8,287.95**

	As at 31.03.2026	As at 31.03.2025
32 Changes in inventory of finished goods and work-in-progress		
Opening stock		
Finished goods	8,306.79	8,484.95
Work in progress	1,631.89	1,225.19
Stock-in-trade (Engineering and other miscellaneous products)	2,265.42	2,325.21
	12,204.11	**12,035.35**
Closing stock		
Finished goods	9,343.21	8,306.79
Work in progress	1,885.63	1,631.89
Stock-in-trade (Engineering and other miscellaneous products)	2,328.11	2,265.42
	13,556.94	**12,204.11**
Net (Increase)/Decrease in Stocks	**(1,352.84)**	**(168.76)**

	As at 31.03.2026	As at 31.03.2025
33 Employee benefit expenses		
Salaries and Wages	22,977.90	20,482.93
Employees' welfare & other Benefits	1,170.32	1,104.74
Contribution to Provident and other Funds	855.73	748.84
Contribution to Gratuity fund	544.87	189.92
	25,548.82	**22,526.43**

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated Financial statements for the year ended 31st March, 2026

₹ in Lacs

	As at 31.03.2026	As at 31.03.2025
34 Finance costs		
Interest Expenses		
Borrowings	2,918.27	2,448.50
Lease liabilities	130.98	120.39
Premium paid on redemption of preference share capital	248.37	248.37
Less: Premium received on redemption of Investment in preference shares	(248.25)	(248.25)
Other Borrowing Costs	606.29	268.01
Less:- transferred to CWIP	-	(2.80)
	3,655.66	**2,834.22**

35 Depreciation and amortization expenses		
Depreciation on Tangible Assets	5,094.22	5,516.60
Depreciation on Right of use asset	286.18	251.00
Amortization of Intangible assets	251.02	180.81
	5,631.42	**5,948.41**

36 Other expenses		
Power & Fuel	5,602.76	5,963.96
Less : Inter division transfer	(1,116.08)	(862.62)
	4,486.68	5,101.34
Consumption of stores and Spares	5,015.43	5,303.94
Job work charges	1,818.32	2,052.94
Repairs to Machinery	1,997.57	1,809.25
Repairs to Buildings	408.89	171.69
Rent	217.54	124.23
Rates & taxes	3,764.89	1,465.14
Freight & Transportation	4,016.50	3,336.25
Insurance	599.85	527.90
Commission	1,822.08	1,363.93
Legal & Professional Expenses	5,526.70	3,508.05
Corporate Social Responsibility Expenses	475.44	387.49
Warehouse Expenses	2,702.92	2,547.95
Advertisement & Sales Promotion Expenses	2,528.36	2,027.66
Travelling expenses	2,959.98	2,898.55
Bad Debts written off	81.87	0.65
Capital work in progress written off	-	0.33
Provision for Bad and Doubtful Debts	18.37	42.48
Preliminary expense	-	0.55
Miscellaneous Expenses	4,438.64	5,006.55
	42,880.02	**37,676.86**

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37 Capital commitments (Net of advances) ₹ 4297.27 lacs (Previous year ₹ 3498.92 lacs) and other commitments Nil (Previous year Nil).

38 Contingent liabilities in respect of claims not accepted and not provided for is ₹ 1781.58 lacs (Previous year ₹ 1778.93 lacs). Details thereof are, Excise duty matters in appeal ₹ 78.74 lacs, Service tax matters in appeal ₹ 31.13 lacs, Goods & Services tax ₹ 180.56 lacs, Income tax matters in appeal ₹ 990.40 lacs and other matters ₹ 500.75 lacs (Previous year: ₹ 78.74 lacs, ₹ 31.13 lacs, ₹ 181.32 lacs, ₹ 993.31 lacs & ₹ 494.43 lacs respectively).

39 Standby Letter of Credit extended by the lender of the Company as a security for credit facility availed by JKF Americas Inc.amounting to Rs. 3129.56 lacs (Previous year Rs 2564.25 lacs). The management, based on valuation report of an independent registered valuer, has determined the fair value of such guarantee as Rs. Nil

40 Expenditure on In-house Research and Development (R&D) activities during the year:

	2025-2026 April - March	2024-2025 April - March
Revenue expenditure (included in respective revenue accounts)	1,521.45	1,428.66
Capital expenditure (except land and building)	186.17	359.44
Total	**1,707.62**	1,788.10

41 **Assets Held for Sale** : The Company has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value:-

	31.03.2026	31.03.2025
Property, plant & equipment	**197.52**	-
Total	**197.52**	-

42 Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with Schedule III are as below:

	2025-2026	2024-2025
i) Gross amount required to be spent by the Company during the year	**474.62**	**383.95**
ii) Set-off excess amount spent towards CSR in previous year	4.80	1.26
iii) Net amount required to be spent by the Company during the year ((i) - (ii))	**469.82**	382.69
iv)Amount spent/provision made during the year:		
a) Promotion of Education	61.20	53.94
b)Health Care	58.60	49.87
c)Livelihood / Skill Development	232.11	146.36
d)Others	123.53	137.32
Total amount spent by the Company during the year	**475.44**	387.49
v) Cumulative (excess)/ short amount spent ((iii) - (iv))	**(5.62)**	(4.80)

43 During the year, the holding Company has purchased 34,00,000 shares of Cavendish industries Ltd and sold 14,00,000 shares. Consquent to the scheme of amalgamation of Cavendish Industries limited with JK Tyre & Industries Limited , balance 20,00,000 shares of Cavendish industries Ltd were converted into 18,40,000 shares of JK Tyre & Industries Limited.

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026 ₹ in Lacs

44 The Group has not provided diminution in the value of certain long term strategic investments, since in the opinion of the Board, such diminution in their value is temporary in nature, considering the inherent value, nature of investment, the investees assets and expected future cash flow from such investments.

45 Payment to auditors (exclusive of applicable taxes)

	2025-2026 April - March	2024-2025 April - March
i) Statutory Auditors		
a) Audit fee	21.47	17.40
b) Taxation	3.50	3.00
c) Certificates and other services	20.32	12.71
d) Reimbursement of expenses	-	-
Total	**45.29**	**33.11**

46 Earnings per share

	2025-2026 April - March	2024-2025 April - March
Profit for the year attributable to Equity Shareholders	18,937.04	20,601.64
Weighted average number of Equity Shares for Basic / Diluted EPS	24,83,066	24,83,066
Earnings per share of ₹₹ 10 each		
- Basic / Diluted	**762.65**	**829.69**

47 Operating Segments

(i) Information about Business Segment

Company operates in a Single Primary Segment (Business Segment) i.e. Polymer.

(ii) Secondary Segments (Geographical Segment)

Revenue	2025-2026 April - March	2024-2025 April - March
Within India*	1,38,105.05	1,25,880.37
Outside India	31,229.64	34,325.22
Total	**1,69,334.69**	**1,60,205.59**

All non current assets of the Company are located in India .

No customer have revenues exceeding 10% of total revenue in current year (Previous year - ₹ Nil).

* Including Export benefits.

48 Dividends

The following dividends were declared and paid by the company during the year:

	2025-2026 April - March	2024-2025 April - March
For the year ended March 31, 2026: ₹ 80 per share - ₹ 40 per share for FY 2025-26 as Interim dividend and ₹ 40 per share for FY 2024-25 (March 31, 2025: ₹ 80 per share(₹ 40 per share for FY 2024-25 as Interim dividend and ₹ 40 per share for FY 2023-24)	1,986.46	1,986.46
Total	**1,986.46**	**1,986.46**

The following dividends were proposed by the board of directors in their meeting subject to approval of shareholders at the Annual General Meeting and are not recognised as a liability.

	2025-2026 April - March	2024-2025 April - March
For the year ended March 31, 2026: ₹ 40 per share (March 31, 2025: ₹ 40 per Share for FY 2024-25)	993.23	993.23
Total	**993.23**	**993.23**

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026 ₹ in Lacs

49 Leases

The Company applies Ind AS 116 "Leases" to its long term operating lease and accordingly has recognised right-of-use assets and corresponding lease liabilities.

1. Refer Note 3 for changes in the carrying value of right of use assets for the year ended March 31, 2026.

2. The following is the break-up of current and non-current lease liabilities.

	31.03.2026	31.03.2025
Current Lease liabilities	249.76	224.06
Non-current lease liabilities	1,483.28	999.97
Total	**1,733.04**	**1,224.03**

3. The following is the movement in lease liabilities.

Balance at the beginning	1,224.03	1,338.67
Additions during the year	785.16	318.89
Deletions during the year	(20.80)	(192.91)
Finance cost accrued during the period	130.98	120.39
Gain of De-recognition of Lease Assets	(6.75)	(23.22)
Payment of lease liabilities	(379.58)	(337.81)
Balance at the end	**1,733.04**	**1,224.03**

4. The below table provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Not later than one year	382.71	318.75
Later than one year and not later than five years	1,166.88	817.95
Later than five years	870.72	476.90
Total	**2,420.31**	**1,613.60**

5. The amount recognised in the statement of profit and loss during the year:

Depreciation on Right of use asset	286.18	251.00
Interest on Lease liabilities	130.98	120.39
Lease rent recognised as expenses for short term and low value leases	292.03	196.69
Total	**709.19**	**568.08**

50 Income Tax

(A) Amounts recognised in Statement of Profit and Loss account

	2025-2026 April - March	2024-2025 April - March
Current Tax	6,451.00	7,248.04
Income tax pertaing to earlier years	(34.48)	116.66
Deferred tax charge / (credit)	-20.84	1,183.78
Income tax expense reported in the Statement of Profit and Loss	**6,395.69**	**8,548.49**

(B) Income Tax recognised in Other Comprehensive Income

	2025-2026 April - March	2024-2025 April - March
Income tax relating to Items that will not be Reclassified to Statement of Profit and loss	(34.79)	103.94
Total	**(34.79)**	**103.94**

(C) Reconciliation of Effective Tax Rate

Particulars	**2025-2026 April - March**	2024-2025 April - March
Accounting Profit before Income Tax	25,505.49	30,141.77
At applicable Statutory Income tax rate	6,419.22	7,586.08
Items not part of accounting profit, taxed at differential tax rate	72.46	125.36
Scientific research expenses u/s 35(1)(iv)	(46.86)	(90.46)
Deferred Tax related to Property, Plant & Equipment	(479.46)	(314.10)
Deferred Tax related to Unrealised gain on Mutual funds	724.59	855.83
Others	(329.06)	489.72
Reported Income Tax Expense	**6,360.90**	**8,652.43**
Effective Tax Rate	**24.94%**	**28.71%**

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₹ in Lacs

51 Employee Benefits

The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

Defined Benefit Plan

Particulars	Leave Encashment (Non Funded)		Gratuity (Funded)	
	2025-2026	2024-2025	2025-2026	2024-2025
I.Change in the Present Value of Obligation				
Present Value of Defined Benefit Obligation at the beginning of the year	986.20	886.31	2,202.60	1,924.16
Add : Transferred from Group Company	-	5.41	-	8.98
Current Service Cost	117.69	80.68	220.98	170.76
Past Service Cost	278.88	-	305.41	-
Interest Expense or Cost	55.36	49.72	140.77	127.51
Actuarial (gains) / losses on obligation	320.38	314.18	(66.51)	160.60
Benefit Paid	(346.43)	(350.10)	(270.33)	(189.41)
Present Value of Obligation as at the end	**1,412.08**	**986.20**	**2,532.92**	**2,202.60**
II.Change in the Fair Value of Plan Asset				
Fair value of Plan Assets at the beginning of the year	-	-	1,775.41	1,597.33
Investment Income	-	-	132.73	117.20
Employer's Contribution	346.43	345.90	618.44	357.88
Benefits Paid	(346.43)	(345.90)	(270.32)	(189.41)
Return on Plan Asset, excluding amount recognised in net interest Expenses	-	-	75.69	(107.59)
Fair value of Plan Assets as at the end	**-**	**-**	**2,331.95**	**1,775.41**
III.Expenses recognised in the Statement of Profit & Loss Account *				
Current Service Cost	117.69	80.68	220.98	170.75
Past Service Cost	278.88	-	305.41	-
Net Interest Income / (Cost) on the Net Defined Benefit Liability (Asset)	55.36	49.72	8.05	10.31
Expenses recognised in the Income Statement	**451.93**	**130.40**	**534.44**	**181.06**
IV.Other Comprehensive income				
Actuarial (gain) / loss on defined benefit obligation	310.34	307.41	(66.53)	160.60
Return on Plan Asset, excluding amount recognised in net interest Expenses	-	-	75.69	(107.59)
Components of Defined Benefit Costs recognised in Other Comprehensive Income	**310.34**	**307.41**	**(142.22)**	**268.19**
Actuarial Assumptions				
Discount Rate	7.36%	6.81%	7.36%	6.81%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			
Salary Escalation	5.50%	5.50%	5.50%	5.50%

*Included under the head Employee benefits expense-Refer Note No. 33

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Notes to the financial statements for the year ended 31st March, 2026

Leave Encashment (Non Funded)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of Defined Benefit Obligation	1,412.08	986.20	886.31	803.92	611.10
Fair Value of Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(1,412.08)	(986.20)	(886.31)	(803.92)	(611.10)
Experience adjustment on Plan Liabilities (Gain) / Loss	378.28	306.97	240.17	307.84	141.27
Experience adjustment on Plan Assets (Gain) / Loss	-	-	-	-	-

Gratuity (Funded)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of Defined Benefit Obligation	2,532.93	2,202.60	1,924.16	1,581.01	1,395.52
Fair Value of Plan Assets	2,331.95	1,775.41	1,597.33	1,345.36	1,466.13
Surplus / (Deficit)	(200.98)	(427.18)	(326.83)	(235.05)	70.61
Experience adjustment on Plan Liabilities (Gain) / Loss	-	130.36	208.99	83.68	(208.38)
Experience adjustment on Plan Assets (Gain) / Loss	(184.48)	(105.57)	61.22	(6.45)	(32.99)

Sensitivity Analysis

Particulars	Leave Encashment (Non Funded)			
	March 31,2026		March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,507.78	1,327.78	1,036.00	931.37
Salary Growth Rate (- / + 1%)	1,331.95	1,501.51	934.77	1,031.32
Attrition Rate (- / + 1% of attrition rates)	1,403.02	1,420.30	977.23	982.11

Particulars	Gratuity			
	March 31,2026		March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,519.31	2,545.53	2,262.88	1,922.68
Salary Growth Rate (- / + 1%)	2,341.52	2,748.94	1,927.95	2,265.80
Attrition Rate (- / + 1% of attrition rates)	2,515.44	2,548.97	2,080.00	2,092.60

Sensitivities due to mortality are not material & hence impact of change not calculated.

Maturity profile of Defined Benefit Obligation

Particulars	Leave Encashment		Gratuity	
	2025-26	2024-25	2025-26	2024-25
Within next 1 year	280.40	451.67	300.51	243.78
Between 2 - 5 years	393.78	196.54	763.14	606.85
More than 5 years	1,901.30	989.06	1,089.28	839.93

a) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of assets management, historical results of return on plan assets and the policy for plan assets management.

b) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Contributions to Pension Fund (trust) during the 12 months ended 31st March, 2026 of ₹ 18.29 lacs (Previous Year: ₹ 20.93 lakhs) has been included under the head Employee Benefits Expense.

Defined Contribution Plans

Employer's Contributions to Provident and other Funds charged off during the 12 months ended 31st March, 2026 of ₹ 786.98 lacs (Previous Year: ₹ 693.11 lacs) has been included under the head Employee Benefits Expense.

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J.K. FENNER (INDIA) LIMITED
Notes to the Consolidated Financial statements for the year ended 31st March, 2026

52 Related Parties (as certified by the management)

(A) Related parties

(i) Holding company

Bengal & Assam Co. Ltd.

(ii) Associates :

PSV Energy Pvt. Ltd.
Dwarkesh Energy Ltd.

(iv) Fellow subsidiary companies

(With whom Company have transactions during the year)
JK Agri Genetics Limited

(v) Key Management Personnel (KMP)

Dr. Raghupati Singhania	Chairman
Shri. Vikrampati Singhania	Vice Chairman & Managing Director
Shri. Nagaraju Srirama	President & Director
Shri. Harsh Pati Singhania	Non-Executive Non-Independent Director
Smt. Mamta Singhania	Non-Executive Non-Independent Director
Shri. Surendra Malhotra (Till 4th May 2024)	Independent Director
Dr. Shailendra Chouksey (w.e.f. 1st May 2024)	Independent Director
Shri. H.V.Lodha	Non-Executive Non-Independent Director
Shri. Bakul Jain (Till 11th May 2025)	Independent Director
Shri. Sanjeev Kumar Jhunjhunwala (w.e.f. 12th May 2025)	Independent Director
Shri. Rahul Chandrakant Kirloskar (Till 13th March 2025)	Independent Director
Shri. Raj Kumar Jain (w.e.f. 14th March 2025)	Independent Director
Shri. Amit Agarwal	Chief Financial Officer
Shri. J Swaminathan	Company Secretary

(vi) Post Employment Benefit Plan entities (Trust)

J.K. Fenner Executive Staff Provident Fund
J.K. Fenner (India) Ltd Gratuity Fund
J.K. Fenner Executive Staff Pension Fund

(vii) Other related parties (With whom Company have transactions during the year)

Hari Shankar Singhania Elastomer and Tyre Research Institute
JK Lakshmi Cement Limited
CliniRx Research Private Limited
JK Paper Limited
JK Tyre & Industries Limited
Tanvi Commercial Pvt Ltd.
Cavendish Industries Limited (upto 24th December 2025)
Ms. Aadyaa Singhania
Juggilal Kamlapat Lakshmipat

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated Financial statements for the year ended 31st March, 2026

52 B Transactions conducted with related parties in the ordinary course of business :

₹ in Lacs

S.No	Nature of Transaction	Holding Company		Associates		Fellow Subsidiary		Other related Parties	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Sale of products**								
	Bengal & assam Co. Ltd	3,642.42	163.90	-	-	-	-	-	-
	JK Agri Genetics Limited					-	-	-	-
	JK Tyre & Industries Limited	-	-	-	-	-	-	0.74	992.80
	JK Lakshmi Cement Limited	-	-	-	-	-	-	4.97	-
2	**Interest Income**								
	Bengal & assam Co. Ltd		84.82	-	-	-	-	-	-
3	**Dividend income from long term investments**								
	Bengal & assam Co. Ltd	-	3.78	-	-	-	-	-	-
4	**Lease rent received**								
	JK Tyre & Industries Limited	-	-	-	-	-		-	66.32
	JK Agri Genetics Limited	-	-	-	-	17.61	17.61	-	-
	CliniRx Research Private Limited (Clinirx)	-	-	-	-	-	-	0.60	0.60
5	**Miscellaneous Income**								
	Cavendish Industries Limited	-	-	-	-	-			7.79
6	**Reimbursement of Expenses received**								
	JK Paper Limited (JKPL)	-	-	-	-	-	-	-	6.40
	JK Tyre & Industries Limited	-	-	-	-	-	-	-	6.40
	CliniRx Research Private Limited (Clinirx)	-	-	-	-	-	-	7.08	11.02
7	**Purchase of Goods**								
	Bengal & assam Co. Ltd	3,722.13	166.93	-	-	-	-	-	-
	PSV Energy Pvt. Ltd.	-	-	77.14	54.89	-	-	-	-
8	**Interest Expenses**								
	JK Tyre & Industries Limited	-	-	-	-			18.72	29.48
9	**Dividend Paid**								
	Bengal & assam Co. Ltd	1,751.66	1,751.66	-	-	-	-	-	-
10	**Rent paid**								
	JK Tyre & Industries Limited	-	-	-	-	-	-	23.77	18.98
	JK Lakshmi Cement Limited	-	-	-	-	-	-	39.45	40.66
	Tanvi Commercial Pvt Ltd	-	-	-	-	-	-	67.50	-
11	**Travelling expenses**								
	JK Paper Limited (JKPL)	-	-	-	-	-	-	-	6.52
	JK Tyre & Industries Limited	-	-	-	-		-	3.60	3.60
	JK Lakshmi Cement Limited	-	-	-	-	-	-	25.38	13.52
12	**Miscellaneous Expenses**								
	JK Paper Limited (JKPL)	-	-	-	-	-	-	-	1.29
	JK Tyre & Industries Limited	-	-	-	-		-	25.65	30.82
	Hari Shankar Singhania Elastomer and Tyre Research Institute (HASETRI)	-	-	-	-	-	-	1.73	1.34
	JK Lakshmi Cement Limited	-	-	-	-	-	-	30.40	24.31
	CliniRx Research Private Limited (Clinirx)	-	-	-	-	-	-	-	
	PSV Energy Pvt. Ltd.	-	-	21.88	18.97	-	-	-	-
13	**Reimbursement of Expenses paid**								
	JK Paper Limited (JKPL)	-	-	-	-	-	-	40.88	-
	JK Tyre & Industries Limited	-	-	-	-		-	104.83	91.75
14	**Inter corporate deposit given/ (received back)**								
	Bengal & assam Co. Ltd		(2,000.00)	-	-	-	-	-	-
15	**Premium paid on redemption of preference share capital**								
	JK Tyre & Industries Limited	-	-	-	-	-	-	248.37	248.37
16	**Repayment of Deferred payment liabilities**								
	JK Tyre & Industries Limited	-	-	-	-	-	-	-	1,046.90
17	**Redemption of preference share capital**								
	JK Tyre & Industries Limited	-	-	-	-	-	-	900.00	900.00
18	**Remuneration paid to relative of KMP**								
	Ms. Aadyaa Singhania	-	-	-	-	-	-	23.65	10.63
19	**Sale of Investments**								
	Juggilal Kamlapat Lakshmipat	-	-	-	-	-	-	4,900.00	-

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026

52 B Transactions conducted with related parties in the ordinary course of business :

₹ in Lacs

Nature of Transaction	2025-26	2024-25
Contribution to Trusts		
J.K. Fenner Executive Staff Provident Fund	293.31	241.71
J.K. Fenner (India) Ltd Gratuity Fund	450.71	342.66
J.K. Fenner Executive Staff Pension Fund	20.22	20.93
Remuneration paid to Key Managerial Personnel		
Short-term Employee Benefits	4,069.32	4,519.58
Post-employment Benefits*		-
Other Payments	95.54	88.25
Loan Given	(20.00)	20.00

* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included above.

Outstanding balances

	Holding Company		Associates		Fellow Subsidiary		Other related Parties	
Amount receivable / (payable)	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Bengal & assam Co. Ltd	1.75	(0.27)	-	-	-	-	-	-
PSV Energy Pvt. Ltd.	-	-	6.40	0.56	-	-	-	-
JK Paper Limited (JKPL)	-	-	-	-	-	-	-	(0.13)
Hari Shankar Singhania Elastomer and Tyre Research Institute (HASETRI)	-	-	-	-	-	-	(0.09)	(0.16)
JK Lakshmi Cement Limited	-	-	-	-	-	-	(3.32)	(16.59)
CliniRx Research Private Limited (Clinirx)	-	-	-	-	-	-	7.20	9.65

Outstanding Balances	2025-26	2024-25
Commision payable to KMP	1,985.00	2,566.25
Receivable From KMP		
Loan	7.50	27.50

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026 ₹ in Lacs

53 Financial instruments - Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the company:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
At Amortised cost				
- Trade Receivables	35,519.65	35,519.65	32,251.96	33,771.58
- Loans	157.19	157.19	282.02	282.02
- Other financial assets	2,400.04	2,400.04	1,672.79	1,672.79
- Cash & Cash Equivalents	8,402.52	8,402.52	6,135.61	6,135.61
- Other Bank Balances	1,211.93	1,211.93	1,045.55	1,045.55
- Investments	1,901.92	1,901.92	2,974.51	2,974.51
At Fair value through Other Comprehensive Income				
- Other financial assets	-	-	756.37	756.37
- Investments *	7,478.46	7,478.46	110.97	110.97
At Fair value through Profit and Loss				
- Investments *	87,646.45	87,646.45	78,495.01	78,495.01
Total	**1,44,718.16**	**1,44,718.16**	**1,23,724.79**	**1,25,244.41**
(ii) Financial Liabilities				
At Amortised cost				
- Borrowings	50,382.08	50,382.08	41,153.72	41,153.72
- Trade Payables	9,916.03	9,916.03	8,332.53	8,332.53
- Others	11,599.47	11,599.47	11,742.32	11,742.32
Total	**71,897.58**	**71,897.58**	**61,228.57**	**61,228.57**

* Refer Note No. 58

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Other non-current receivables are evaluated by the company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.

3. Fair value of investments in quoted equity shares are based on quoted market price at the reporting date. The fair value of unquoted Investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. The fair value of unquoted investments in equity shares are estimated on net assets basis. (Refer Note 60).

4. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

5.Fair value of derivatives are calculated using the appropriate variable parameters.

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - quoted prices in active markets.
Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
Level 3 - inputs that are not based on observable market data.

Particulars	Level 1	Level 2	Level 3
March 31, 2026			
Financial Assets:			
- Quoted Equity Shares	7,367.49	-	-
- Unquoted Equity Shares	-	-	110.97
- Unquoted Preference Shares	-	-	-
- Other funds	-	12,596.26	-
- Mutual funds	75,050.19	-	-
March 31, 2025			
Financial Assets:			
- Quoted Equity Shares	756.37	-	-
- Unquoted Equity Shares	-	-	110.97
- Unquoted Preference Shares	-	-	-
- Other funds	-	12,597.90	-
- Mutual funds	65,897.11	-	-

There has been no transfer among levels 1 and 2 during the year ended March 31, 2026 and March 31, 2025. There has been transfer of unquoted preference shares from level 3 to level 2 during year ended March 31, 2026.

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54 (a) The fair value of Investment property as at 31st March, 2026 is ₹ 650.50 lacs (Previous year ₹ 591.36 lacs). The fair value is after considering the rental income from current leases and other assumptions that market participants would use while pricing investment property under current market conditions.

(b) Amount recognised in Statement of Profit and Loss for investment properties : ₹ in Lacs

Particulars	2025-26	2024-25
Rental income derived from investment properties	17.61	17.61
Direct operating expenses (including repairs and maintenance) generating rental income	1.88	2.14
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	15.73	15.47
Less – Depreciation	0.56	0.56
Profit arising from investment properties before indirect expenses	15.17	14.91

55 Financial Risk Management Objectives and Policies

The company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as commodity price risk.

Foreign Currency Risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has obtained foreign currency borrowings and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in Foreign Currency and INR, are as follows:

Particulars	Amount (in Lakhs)		
	USD	EUR	GBP
Financial assets			
Trade receivables as at 31.03.2026 (in Foreign Currency)	145.40	10.89	0.55
Trade receivables as at 31.03.2026 (in INR))	13,781.82	1,187.33	69.05
Trade receivables as at 31.03.2025 (in Foreign Currency)	132.43	21.19	0.10
Trade receivables as at 31.03.2025 (in INR))	11,319.94	1,951.16	10.90
Bank Balance as at 31.03.2026 (in Foreign Currency)	0.02	-	-
Bank Balance as at 31.03.2026 (in INR)	2.29	-	-
Bank Balance as at 31.03.2025 (in Foreign Currency)	0.02	-	-
Bank Balance as at 31.03.2025 (in INR)	2.07	-	-
Net exposure to foreign currency risk (assets) as at 31.03.2026 (In FC)	**145.42**	**10.89**	**0.55**
Net exposure to foreign currency risk (assets) as at 31.03.2026 (In INR))	**13,784.11**	**1,187.33**	**69.05**
Net exposure to foreign currency risk (assets) as at 31.03.2025 (In FC)	132.45	21.19	0.10
Net exposure to foreign currency risk (assets) as at 31.03.2025 (In INR))	11,322.01	1,951.16	10.90
Financial liabilities			
Trade payables as at 31.03.2026 (in Foreign Currency)	7.08	2.13	-
Trade payables as at 31.03.2026 (in INR)	670.97	232.07	-
Trade payables as at 31.03.2025 (in Foreign Currency)	9.95	0.13	-
Trade payables as at 31.03.2025 (in INR)	850.85	11.56	-
Borrowings as at 31.03.2026 (in Foreign Currency)	82.39	-	-
Borrowings as at 31.03.2026 (in INR)	7,813.83	-	-
Borrowings as at 31.03.2025 (in Foreign Currency)	-	-	-
Borrowings as at 31.03.2025 (in INR)	-	-	-
Net exposure to foreign currency risk (liabilities) as at 31.03.2026 (in FC)	**89.47**	**2.13**	-
Net exposure to foreign currency risk (liabilities) as at 31.03.2026 (in INR)	**8,484.80**	**232.07**	-
Net exposure to foreign currency risk (liabilities) as at 31.03.2025 (in FC)	9.95	0.13	-
Net exposure to foreign currency risk (liabilities) as at 31.03.2025 (in INR)	850.85	11.56	-

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated Financial statements for the year ended 31st March, 2026 ₹ in Lacs

Of the above foreign currency exposure, following exposures are not hedged

Particulars	Amount (Rs.in Lakhs)		
	USD	EUR	GBP
Financial assets			
Trade receivables as at 31.03.2026 (in Foreign Currency)	69.73	-	0.55
Trade receivables as at 31.03.2026 (in INR)	6,535.79	-	69.05
Trade receivables as at 31.03.2025 (in Foreign Currency)	119.35	6.19	0.10
Trade receivables as at 31.03.2025 (in INR)	10,201.63	523.50	10.90
Bank Balance as at 31.03.2026 (in Foreign Currency)	0.02	-	-
Bank Balance as at 31.03.2026 (in INR)	2.29	-	-
Bank Balance as at 31.03.2025 (in Foreign Currency)	0.02	-	-
Bank Balance as at 31.03.2025 (in INR)	2.07	-	-
Net exposure to foreign currency risk (assets) as at 31.03.2026 (in FC)	**69.75**	**-**	**0.55**
Net exposure to foreign currency risk (assets) as at 31.03.2026 (in INR)	**6,538.08**	**-**	**69.05**
Net exposure to foreign currency risk (assets) as at 31.03.2025 (in FC)	119.37	6.19	0.10
Net exposure to foreign currency risk (assets) as at 31.03.2025 (in INR)	10,203.70	523.50	10.90
Financial liabilities			
Trade payables as at 31.03.2026 (in Foreign Currency)	-	2.13	-
Trade payables as at 31.03.2026 (in INR)	-	232.07	-
Trade payables as at 31.03.2025 (in Foreign Currency)	-	0.13	-
Trade payables as at 31.03.2025 (in INR)	-	11.56	-
Net exposure to foreign currency risk (liabilities) as at 31.03.2026 (in FC)	**-**	**2.13**	**-**
Net exposure to foreign currency risk (liabilities) as at 31.03.2026 (in INR)	**-**	**232.07**	**-**
Net exposure to foreign currency risk (liabilities) as at 31.03.2025 (in FC)	-	0.13	-
Net exposure to foreign currency risk (liabilities) as at 31.03.2025 (in INR)	-	11.56	-

Foreign currency Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate with all other variables held constant. The impact on company's profit before tax due to changes in the currency exchange rate is as follows:

Rs. Lacs

Particulars	Change in currency exchange ratio (bps)	Effect on Profit before tax for the year ended 31.03.2026	Effect on Profit before tax for the year ended 31.03.2025
USD	+25	17.78	29.99
	-25	(17.78)	(29.99)
EURO	+25	0.53	1.52
	-25	(0.53)	(1.52)
GBP	+25	0.14	0.02
	-25	(0.14)	(0.02)

Interest Rate Risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Change in Basis Points	+25	+25
Effect on Profit before Tax	(98.37)	(70.68)
Change in Basis Points	-25	-25
Effect on Profit before Tax	98.37	70.68

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Notes to the Consolidated Financial statements for the year ended 31st March, 2026 ₹ in Lacs

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Commodity Price Risk: The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and manufacturing of belts, oil seals and trading of engineering products including couplings and therefore, requires a continuous supply of certain raw materials such as natural rubber, synthetic rubber, carbon black, fabric, etc. To mitigate the commodity price risk, the Company has an approved supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

Credit Risk: Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables: Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Deposits with Bank: The deposits with banks constitute mostly the liquid investment of the company and are generally not exposed to credit risk.

Security Deposits: The security deposits constitute mostly rental deposits paid by the company and are generally not exposed to credit risk.

Liquidity Risk: Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

Particulars	Upto 3 years	> 3 years
As at 31st March 2026		
Borrowings	41,388.38	8,993.70
Trade Payables	9,916.03	-
Other Financial Liabilities	6,326.20	3,540.23
Total	**57,630.61**	**12,533.93**
As at 31st March 2025		
Borrowings	32,619.30	8,534.42
Trade Payables	8,332.53	-
Other Financial Liabilities	7,049.14	3,469.15
Total	**48,000.97**	**12,003.57**

56 Capital Management

The company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

Particulars	**As at 31.03.2026**	As at 31.03.2025
Borrowings	50,382.08	41,153.72
Less: Cash and cash Equivalents	(8,402.52)	(6,135.61)
Investments in Mutual Fund	(74,332.18)	(65,268.83)
Investments in Bonds	(7,521.91)	(6,461.27)
Deposit repayment reserve	(100.00)	(25.00)
Net Debt	**(40,974.53)**	(36,736.99)
Equity Share capital	248.31	248.31
Other Equity	1,42,885.94	1,25,604.75
Total Capital	**1,43,134.24**	1,25,853.05
Capital and Net Debt	**1,02,159.71**	89,116.07
Gearing Ratio	**-40.11%**	-41.22%

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J.K. FENNER (INDIA) LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2026 ₹ in Lacs

57 Consolidated net assets and shares Consolidated Profit Loss:-

Sl. No.	Name of the Company	Net Assets (i.e.Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
A)	**Parent**								
	J.K. Fenner (India) Ltd.	101.10%	1,43,705.46	100.22%	19,008.84	119.47%	358.97	100.52%	19,367.81
B)	**Subsidiaries**								
1	Southern Spinners and Processors Ltd.	2.17%	3,079.74	2.77%	525.03	-3.46%	(10.41)	2.67%	514.62
2	Modern Cotton Yarn Spinners Ltd.	0.59%	837.82	-0.25%	(47.38)	0.00%	-	-0.25%	(47.38)
3	JK Americas Inc.	0.85%	1,215.13	1.99%	377.41	-17.22%	(51.75)	1.69%	325.66
4	JKF Evolve Limited	0.19%	263.47	-1.41%	(266.58)	1.21%	3.65	-1.36%	(262.93)
5	Divyashree Company Ltd.	1.78%	2,530.46	0.41%	77.41	0.00%	-	0.40%	77.41
6	Sridharnath Research Ltd. (w.e.f. 21 Nov,	0.01%	8.37	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
7	JK Agri Research Services Ltd. (w.e.f. 3	0.00%	4.77	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
8	Elimination	-5.90%	(8,384.93)	-2.97%	(564.10)	0.00%	-	-2.93%	(564.10)
	Total : (B)	**-0.31%**	**(445.17)**	**0.53%**	**100.97**	**-19.47%**	**(58.51)**	**0.22%**	**42.46**
	Sub Total : (A+B)	**100.78%**	**1,43,260.29**	**100.75%**	**19,109.81**	**100.00%**	**300.46**	**100.74%**	**19,410.27**
C)	**Associates (Investment as per the Equity**								
1	PSV Energy Pvt. Ltd.	0.01%	14.18	0.02%	3.59	0.00%	-	0.02%	3.59
2	Dwarkesh Energy Ltd.	-0.79%	(1127.49)	-0.77%	(146.18)	0.00%	-	-0.76%	(146.18)
	Total : (C)	**-0.78%**	**(1113.31)**	**-0.75%**	**(142.60)**	**0.00%**	**-**	**-0.74%**	**(142.60)**
	Grand Total : (A+B+C)	**100.00%**	**1,42,146.98**	**100.00%**	**18,967.21**	**100.00%**	**300.46**	**100.00%**	**19,267.67**

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58 Fair value of investment in certain equity and preference shares are taken at cost since cost represents the best estimate of fair value.

59 During the year, Company has sold 10452 (Previous year 12,280) equity shares of holding company held in trust out of 10492 (Previous year 22,772) equity shares held as on 1st April 2025. Company has transferred total gain (net of tax) on such sale of equity shares of ₹ 668.44 Lacs (Previous year ₹ 1038.34 Lacs) from Other Comprehensive Income to Retained Earnings in compliance of Indian Accounting Standard.

60 The provision for current tax represents income tax payable computed under substantive provisions of the Income Tax Act, 1961.

61 Details of Loans given and investment made for general business purposes, covered u/s 186 (4) of the Companies Act, 2013, have been given under respective heads.

62 Business Combination

(a) Company's Board of Directors in their meeting held on July 17, 2024, approved for acquisition of the precision machining business undertaking of ACWA Automatics LLP ("ACWA"), Bangalore as going concern on a slump sale basis. In terms of Business transfer agreement ('BTA') dated August 20, 2024, the Company on 18th October 2024, had paid purchase consideration of Rs.6489.03 lacs (including amount transferred to J K Fenner Escrow account as per the terms of BTA) and has taken over the possession.

The company had accounted for the aforesaid acquisition as a business acquisition in term of IndAS 103 Business combination at fair value on the date of acquisition.

₹ in Lacs

Particulars	Amount
Assets Acquired	
Fair Value of identifiable assets acquired and liabilities on the acquisition date was as follows:	
Property, plant and equipments	2,590.95
Intangible Assets	
i. Customer Relationship	2,166.59
Inventories	319.46
Trade Receivables	405.34
Other Assets	45.76
Total Assets (A)	**5,528.10**
Liabilites Assumed	
Trade Payables	277.28
Other Liabilites	10.03
Total Liabilities (B)	**287.31**
Total net identifiable assets acquired (C = A-B)	5,240.79
Less Purchase Consideration (D)	6,489.03
Goodwill (D-C)	**1,248.24**

(b) As at March 31, 2025, Rs. 1019.83 Lacs (including interest accrued and payable to ACWA as per the terms of BTA) lying in J K Fenner - ACWA Escrow A/c had been disclosed under "Other Bank Balances" with a corresponding amount disclosed under "Other Financial Liabilities".

(c) Aforesaid purchase consideration of Rs. 6489.03 Lacs was subject to closing date adjustments and on such other terms as set out in the BTA. The date of consummation of transaction was 17th October 2025.

(d) During the year ended 31st March 2026, the Company has finalised the Purchase Consideration at Rs.6476.40 lacs and recomputed Goodwill at Rs,1235.61 lacs.

(e) The Company has conducted impairment assessment of goodwill acquired through Business Combination. The Company believes that recoverable value of such Goodwill exceeds its carrying value.

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Chartered Accountants

63 Certain balances of trade receivables, trade payables and other liabilities are subject to confirmation and/or reconciliation. In the opinion of the management, on confirmation / reconciliation, there will not be any material impact.

64 Pursuant to the notification by the Ministry of Labour & Employment on 21st November 2025 with respect to four new labour codes, the Company has accounted for its increased obligations towards past service cost on gratuity Rs 305.41 lacs and compensated absences amounting to Rs 278.88 lacs under "Employee benefit expense" during the year ended 31st March 2026. However, certain specific rules and corresponding State-level notifications are yet to be notified and the Company is in the process of evaluating the impact of these Labour Codes changes.

65 The Company is a subsidiary of Bengal & Assam Company Limited and the Company was availing exemption for Consolidated Financial Statements. With a view to give updated information in timely manner, the management of Company decided to prepare Consolidated Financial Statements of the Company. Basis with the available information / data / records, corresponding figures in the Balance Sheet and Statement of Profit & Loss (2024-25) are presented and same has been approved by the Board in its meeting held on 5th May 2025.

66 Figures pertaining to Subsidiary Companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.

67 Previous year figures have been reclassified/regrouped/recast, wherever necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K. Lodha
Partner
Membership No : 085155

Chairman
(00036129)

DR. SHAILENDRA CHOUKSEY
(00040282)

Vice Chairman & Managing Director
(00040659)

NAGARADU SRIRAMA
(02473218)

Company Secretary

Chief Financial Officer

Directors
HARSH PATI SINGHANIA
(00086742)

New Delhi, the 5th May 2026

New Delhi, the 5th May 2026

J.K. FENNER (INDIA) LIMITED

Consolidated Statement of Cash flows for the year ended 31st March 2026

₹ in Lacs

	Particulars	2025-26	2024-25*
A	**Cash flow from operating activities**		
	Net profit before tax	25,505.49	30,141.77
	Adjustments for :		
	Depreciation and amortization expenses	5,631.42	5,948.41
	Finance cost	3,655.66	2,834.22
	Interest income	(1,139.44)	(818.61)
	Remeasurement on defined benefit plans charged to OCI	3.65	-
	Income from Preference Shares	(49.93)	(27.62)
	Fair value changes in non-current Investment	(404.15)	(39.19)
	Unrealised Foreign Exchange Fluctuation	(44.95)	45.56
	Provision for doubtful debts	18.38	42.48
	Provision for bad and doubtful debts written back	(42.48)	-
	Liabilities / Provision no longer required written back	(1,156.69)	(1,152.87)
	Bad debts written off	81.87	0.65
	Profit on sale of short term investments	(2,075.28)	(1,574.81)
	Fair Value (gain)/loss on mutual fund investments	(2,518.37)	(2,795.91)
	Fair Value (gain)/loss on sale of investments	-	(0.12)
	(Profit)/Loss on sale of Property Plant & Equipment (Net)	(489.61)	(531.20)
	Gain of De-recognition of Lease Assets	(6.75)	(23.22)
	Dividend received	(7.65)	(3.78)
	Operating profit before working capital changes	**26,961.17**	**32,045.76**
	(Increase)/decrease in inventories	(2,888.19)	(536.60)
	(Increase)/decrease in trade and other receivables	(4,926.49)	(5,513.44)
	Increase/(decrease) in trade and other payables	2,217.15	1,989.27
	Cash generated from operations	**21,363.64**	**27,984.99**
	Direct taxes (paid)	(5,177.46)	(7,178.34)
	Net Cash flow from operating activities	**16,186.18**	**20,806.65**
B	**Cash flow from Investing Activities**		
	Purchase of Property, Plant and Equipment (Including capital work in progress and Intangible assets under development)	(9,627.40)	(10,394.41)
	Sale of Property, Plant and Equipment	828.47	1,163.46
	Purchase of investment	(13,111.88)	(21,852.17)
	Sale of shares of Holding company held by trustee	784.23	1,219.07
	Redemption of Cumulative redeemable pref. shares	930.00	900.00
	Loan (given) / refund (Net)	46.38	2,085.35
	Interest received (Net)	1,042.30	671.52
	Deposit accounts with Banks	(166.38)	(682.04)
	Profit on sale of short term investments	2,075.28	1,574.81
	Dividend income	7.65	3.78
	Net Cash flow from investing activities	**(17,191.36)**	**(25,310.63)**
C	**Cash flow from financing activities**		
	Redemption of Cumulative redeemable pref. shares	(900.00)	(900.00)
	Receipt on Issue of Equity Share Capital	-	0.49
	Proceeds of Long term borrowings	4,809.24	6,328.51
	Repayment of Long term borrowings	(2,440.42)	(1,560.22)
	Interest paid (Net)	(3,540.96)	(2,647.36)
	Proceeds / (utilisation) from Short term borrowings (Net)	8,038.15	10,102.24
	Receipts / (payments) of Fixed deposits	(276.12)	(22.01)
	Payment of Lease liabilities	(379.58)	(337.81)
	Dividend paid	(1,986.46)	(1,986.46)
	Net cash flow in financing activities	**3,323.85**	**8,977.38**
	Net increase / (decrease) in cash and cash equivalents	**2,318.67**	**4,473.39**
	Cash and cash equivalents as at the beginning of the year	6,135.60	1,698.87
	Effect of exchange differences on translation of Foreign Currency	(51.75)	(36.65)
	Cash and cash equivalents as at the end of the year	**8,402.52**	**6,135.61**

Note :

1) Figures in brackets are outflows.

2) Cash and cash equivalents comprise of :

	2025-26	2024-25*
(a) Cash on hand	2.10	2.30
(b) Balances with banks		
i) Current accounts	2,195.06	1,591.06
ii) Money in transit	-	2,564.25
ii) Deposits	6,205.36	1,978.00
Total cash and cash equivalents	**8,402.52**	**6,135.61**

* Refer Note No. 66

The accompanying notes are an integral part of the financial statements

As per our report of even date

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

LODHA & CO LLP New Delhi Chartered Accountants

N.K. Lodha
Partner
Membership No : 085155

Company Secretary

DR. SHAILENDRA CHOUKSEY (00040282)

Chairman (00032129)

Vice Chairman & Managing Director (00240561)

NAGARASU SRIRAMA (02473218)

Chief Financial Officer

Directors
HARSH PATI SINGHANIA (00086742)

New Delhi, the 5th May 2026

New Delhi, the 5th May 2026