

ANNUAL REPORT

F.Y.: 2025-2026 | A.Y.: 2026-2027

SOLANKI MECHANIC WORKS LIMITED (FORMERLY SOLANKI MECHANIC WORKS PRIVATE LIMITED)

Directors

Nira B. Solanki

Naman M. Solanki

Kiran P. Goklani

Jaisal N. Solanki

Pragnesh R. Sharma

Jagdish G. Sonagra

R K Doshi & Co LLP

Chartered Accountants  rkdoshi.com

INDEPENDENT AUDITOR'S REPORT

To the members of SOLANKI MECHANIC WORKS LIMITED (FORMERLY SOLANKI MECHANIC WORKS PRIVATE LIMITED)

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **SOLANKI MECHANIC WORKS LIMITED (FORMERLY SOLANKI MECHANIC WORKS PRIVATE LIMITED)** ('the Company') which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, for the Period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

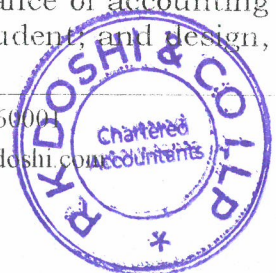
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and **Profit** for the Period ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Responsibility of Management for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent, and design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

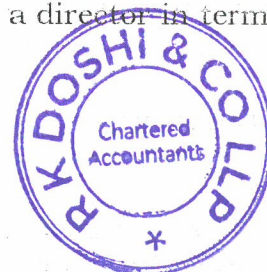
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

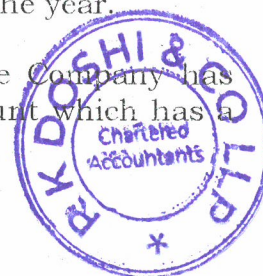
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give that statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable to Company
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except matter stated in the paragraph 2(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss are dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.



- f) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a



feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described. Further, we cannot comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software.

PLACE: RAJKOT
DATE: 10.08.2026

FOR, **R K DOSHI & CO LLP**
CHARTERED ACCOUNTANTS



RAJIV K. DOSHI
PARTNER

M. NO.: 032542

FR NO.: 102745W/W100242

UDIN: 26032542QQCNU4957

Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Balance Sheet as at 31-March-2026

(Rs in '000)

Particulars	Note	As at 31-March-2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1	3,781.06
(b) Reserves and Surplus	2	61,284.20
Total		65,065.26
(2) Non-current Liabilities		
(a) Long Term Borrowings	3	52,073.07
(b) Long Term Provisions	4	1,230.86
Total		53,303.93
(3) Current Liabilities		
(a) Short Term Borrowings	5	77,232.22
(b) Trade Payables	6	
- Due to Micro and Small Enterprises		7,838.57
- Due to others		38,939.22
(c) Other Current Liabilities	7	28,747.82
(d) Short Term Provisions	8	8,202.10
Total		1,60,959.93
Total Equity and Liabilities		2,79,329.12
II. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property Plant and Equipment	9	34,762.56
(ii) Intangible Assets	9	2.35
(b) Deferred Tax Assets (net)	10	693.61
(c) Other Non Current Assets	11	642.80
Total		36,101.32
(2) Current Assets		
(a) Inventories	12	1,09,027.59
(b) Trade Receivables	13	1,04,804.78
(c) Cash and Cash Equivalents	14	21,138.83
(d) Short Term Loans and Advances	15	7,263.04
(e) Other Current Assets	16	993.56
Total		2,43,227.80
Total Assets		2,79,329.12

See accompanying notes to the financial statements

1-31

As per our report of even date

For R K DOSHI & CO LLP

Chartered Accountants

Firm's Registration No. 102745W/W100242

Rajiv K. Doshi

Partner

Membership No. 032542

UDIN: 26032542QOCNNU4957



Place: Rajkot

Date: 10-August-2026

**For and on behalf of the Board of
Solanki Mechanic Works Limited
(Formerly Solanki Mechanic Works Private Limited)**

Naman M. Solanki

Managing Director

08920417

Jaisal N. Solanki

Whole - time director

10866116

Chand R. Kanabar

Chief Financial Officer

DPZPK6140C

Sejal H. Chaudhary

Company Secretary

AYUPK7873M

Place: Rajkot

Date: 10-August-2026

Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in '000)

Particulars	Note	Year ended on 31-March-2026
Revenue from Operations	17	1,43,547.55
Other Income	18	592.12
Total Income		1,44,139.67
Expenses		
Cost of Material Consumed	19	67,388.37
Change in Inventories of Work in Progress and Finished Goods	20	10,979.08
Employee Benefit Expenses	21	2,801.10
Finance Costs	22	1,901.17
Depreciation and Amortization Expenses	23	3,394.48
Other Expenses	24	19,655.39
Total Expenses		1,06,119.59
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		38,020.08
Exceptional Item		-
Profit/(Loss) before Extraordinary Item and Tax		38,020.08
Extraordinary Item		-
Profit/(Loss) before Tax		38,020.08
Tax Expenses	25	
- Current Tax		14,648.43
- Deferred Tax		-693.61
Profit/(Loss) after Tax		24,065.26
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic (In Rs.)	26	63.65
-Diluted (In Rs.)	26	63.65

See accompanying notes to the financial statements

1-31

As per our report of even date

For R K DOSHI & CO LLP

Chartered Accountants

Firm's Registration No. 102745W/W100242

Rajiv K. Doshi

Partner

Membership No. 032542

UDIN: 26032542QQCNNU4957



Place: Rajkot

Date: 10-August-2026

**For and on behalf of the Board of
Solanki Mechanic Works Limited**

(Formerly Solanki Mechanic Works Private Limited)

Naman M. Solanki

Managing Director

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Jaisai N. Solanki

Whole - time director

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Chief Financial Officer

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Company Secretary

AYUPK7873M

Place: Rajkot

Date: 10-August-2026

Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Revenue recognition

Sale of goods

Revenue is primarily derived from manufacturing & sales of machine and incidental services charges

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue income is recognized when no significant uncertainty as to determination or realization exists.

Interest income is recognized on accrual basis. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

k Employee Benefits

The Company was incorporated during the current financial year and has acquired the business of M/Solanki Mechanics Works, a partnership firm, as a going concern pursuant to the Business Transfer Agreement dated 03.01.2026. Accordingly, all eligible employees of the erstwhile partnership firm have become employees of the Company with continuity of service.

In accordance with Accounting Standard (AS) 15 (Revised) – Employee Benefits, the Company has recognised the gratuity obligation relating to such employees based on an independent actuarial valuation carried out by a qualified actuary using the Projected Unit Credit Method.

The actuarial valuation has considered the past service rendered by the employees with the erstwhile partnership firm up to the date of transfer and their subsequent service with the Company, wherever continuity of service is applicable under the terms of the Business Transfer Agreement and the applicable provisions of the Payment of Gratuity Act, 1972.

Accordingly, the gratuity liability as at 31 March 2026 includes the obligation attributable to the employees' total eligible period of service. The liability recognised in these financial statements is based on the actuarial valuation report obtained by the Company. The disclosures relating to the defined benefit obligation, expense recognised in the Statement of Profit and Loss, actuarial gains/losses, and principal actuarial assumptions are as set out below and are based on the actuarial valuation report.

As the Company was incorporated during the current financial year, there are no corresponding AS-15 disclosures in the financial statements of the partnership Firm for previous years. The actuarial valuation has, however, considered the employees past service, as applicable, in determining the present value of the defined benefit obligation.

l Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

m Taxation

Current tax

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

n Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.□

o Purchase

The company has followed exclusive method of accounting during the year in respect of GST. GST is debited to "GST Input Tax A/c." hence not included in the figure of purchase.

p Sales

GST collected on Sale is credited separately and not included in the figure of sale. GST collected on supply of goods is not passed through Profit and Loss account as the same is credited separately to "GST Payable A/c."

q GST

GST collected on supply of Goods & Service are credited separately to "GST Payable A/c." which is subject to set-off against GST Input Tax on Purchase of Goods and services. GST paid on inward supply of goods and services are debited separately to "GST Input Tax" which is eligible as input tax credit of GST. The balance of ITC of GST after set off against the output GST liability/Rebate claim of export at the end of the year is eligible for carry forward for the purpose of set off against GST liability on supply in subsequent year, which is shown under the head loans and advances of schedule of current assets, loans and advance forming part of Balance Sheet. Net GST payable, if any, at the end of the year is reflected as Liability in the Balance sheet.



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

r Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For R K DOSHI & CO LLP

Chartered Accountants

Firm's Registration No. 102745W/W100242

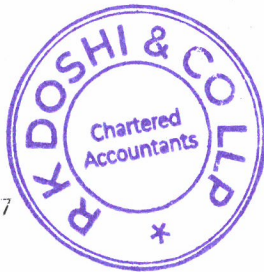


Rajiv K. Doshi

Partner

Membership No. 032542

UDIN: 26032542QQCNU4957



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Sejal H. Chaudhary

Company Secretary

AYUPK7873M

Place: Rajkot

Date: 10-August-2026

Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)
(CIN: U32909GJ2025PLC160900)
Notes forming part of the Financial Statements

Borrowings includes

(Rs in '000)

Particulars	As at 31-March-2026
ICICI Bank -Cash Credit Facility	63,717.22
Total	63,717.22

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
ICICI Bank Limited	8.15%	Hypothecation against Current Assets and Immovable Fixed Assets

6 Trade Payables

(Rs in '000)

Particulars	As at 31-March-2026
Due to Micro and Small Enterprises	7,838.57
Due to others	38,939.22
Total	46,777.79

6.1 Trade Payables ageing schedule as at 31-March-2026

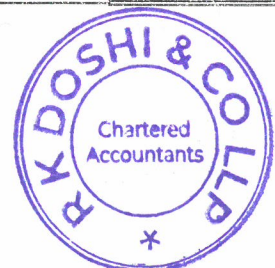
(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	7,838.57	-	-	-	7,838.57
Others	38,937.58	1.65	-	-	38,939.22
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					46,777.79
MSME - Undue					
Others - Undue					
Total					46,777.79

7 Other Current Liabilities

(Rs in '000)

Particulars	As at 31-March-2026
Statutory dues	13,693.86
Salaries and wages payable	3,523.90
Advances from customers	11,292.12
Other payables -Gratuity Payable	237.94
Total	28,747.82

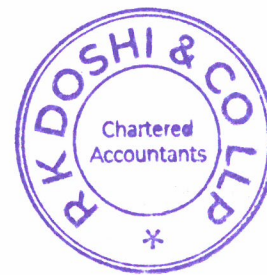


Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)
(CIN: U32909GJ2025PLC160900)
Notes forming part of the Financial Statements

8 Short Term Provisions

(Rs in '000)

Particulars	As at 31-March-2026
Provision for income tax	
-Income tax Payable 25-26	8,058.10
Provision for others	144.00
Total	8,202.10



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)
(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

9 Property, Plant and Equipment and Intangible Assets

(Rs in '000)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As at 01-Apr-25	Addition	Deduction	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	As at 31-Mar-26
(i) Property Plant and Equipment								
Building	-	3,920.92	-	3,920.92	-	123.24	-	3,797.68
Plant and Equipment	-	21,843.89	-	21,843.89	-	1,781.86	-	20,062.03
Furniture and Fixtures	-	783.84	-	783.84	-	121.21	-	662.63
Vehicles	-	8,921.86	-	8,921.86	-	1,093.37	-	7,828.49
Office equipment	-	2,209.98	-	2,209.98	-	244.04	-	1,965.93
Computers	-	476.55	-	476.55	-	30.75	-	445.80
Total	-	38,157.04	-	38,157.04	-	3,394.48	-	34,762.56
(ii) Intangible Assets								
Brands /trademarks	-	2.35	-	2.35	-	-	-	2.35
Total	-	2.35	-	2.35	-	-	-	2.35



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

10 Deferred Tax Assets (net)

(Rs in '000)

Particulars	As at 31-March-2026
Deferred tax Assets	693.61
Total	693.61

11 Other Non Current Assets

(Rs in '000)

Particulars	As at 31-March-2026
Security Deposits	642.80
Total	642.80

12 Inventories

(Rs in '000)

Particulars	As at 31-March-2026
Raw materials	54,360.97
Work-in-progress	54,666.62
Total	1,09,027.59

13 Trade Receivables

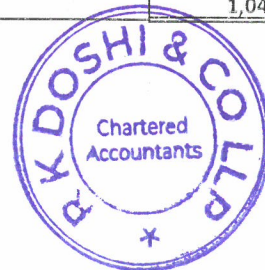
(Rs in '000)

Particulars	As at 31-March-2026
Unsecured considered good	1,04,804.78
Total	1,04,804.78

13.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,02,143.37	44.55	1,718.52	898.34		1,04,804.78
Undisputed Trade Receivables- considered						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total						1,04,804.78
Undue - considered good						
Total						1,04,804.78



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

14 Cash and Cash Equivalents

(Rs in '000)

Particulars	As at 31-March-2026
Cash on hand	573.74
Balances with banks in current accounts	2,267.28
Bank Deposit having maturity of less than 3 months	15,790.61
Others	
-Balance with bank in cash credit account	2,507.20
Total	21,138.83

15 Short Term Loans and Advances

(Rs in '000)

Particulars	As at 31-March-2026
Loans and advances to employees	107.32
Advances to suppliers	4,254.41
Balances with Government Authorities	
-Income tax Refund Receivable Solanki Mechanic works	2,817.96
-Others	83.35
Total	7,263.04

16 Other Current Assets

(Rs in '000)

Particulars	As at 31-March-2026
Others	
-Fd Interest Recievable	5.02
-Prepaid Expense	988.54
Total	993.56

17 Revenue from Operations

(Rs in '000)

Particulars	Year ended on 31-March-2026
Sale of products	1,42,339.21
Other operating revenues	
-Service Charges & Repairing Income	1,208.34
Total	1,43,547.55

18 Other Income

(Rs in '000)

Particulars	Year ended on 31-March-2026
Interest Income	352.56
Others	
-Duty drawback income	82.39
-Exchange rate difference	157.17
Total	592.12



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

19 Cost of Material Consumed

(Rs in '000)

Particulars	Year ended on 31-March-2026
Raw Material Consumed	
Opening stock	95,736.46
Purchases	26,012.88
Less: Closing stock	54,360.97
Total	67,388.37
Total	67,388.37

20 Change in Inventories of Work in Progress and Finished Goods

(Rs in '000)

Particulars	Year ended on 31-March-2026
Opening Inventories	
Work-in-progress	65,645.70
Less: Closing Inventories	
Work-in-progress	54,666.62
Total	10,979.08

21 Employee Benefit Expenses

(Rs in '000)

Particulars	Year ended on 31-March-2026
Salaries and wages	652.66
Contribution to provident and other funds	1,732.62
Staff welfare expenses	415.82
Total	2,801.10

22 Finance Costs

(Rs in '000)

Particulars	Year ended on 31-March-2026
Interest expense	
-Paid to Bank	1,185.13
-Paid to Revenue Authorities	1.34
Other borrowing costs	714.70
Total	1,901.17

23 Depreciation and Amortization Expenses

(Rs in '000)

Particulars	Year ended on 31-March-2026
Depreciation Exp.	3,394.48
Total	3,394.48



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

24 Other Expenses

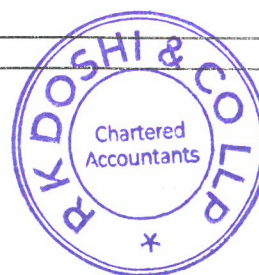
(Rs in '000)

Particulars	Year ended on 31-March-2026
Auditors' Remuneration	160.00
Advertisement	29.22
Commission	100.00
Consultancy fees	266.10
Direct expenses	
-Bonus Exp. (Factory)	804.00
-Electric Power Exp.	433.93
-Factory Exp.	200.68
-Import Exp. (Freight)	52.04
-Job Work Exp. A/C	3,610.68
-Machinery Repairing Exp.	280.17
-Performance Incentive Exp.	5.51
-Transport Exp. (Inward)	215.46
-Workers Salary Exp.	6,222.58
Freight outward	62.00
Insurance	12.24
Professional fees	26.50
Rent	354.00
Selling & Distribution Expenses	2,128.25
Telephone expenses	44.85
Travelling Expenses	1,880.60
Other Expenses	
-Bank Charges Exp	78.99
-Computer Exp	19.21
-Courier Exp	110.34
-Discount & Rate Difference A/C	720.90
-Export Exp. (Clearing & Forwarding)	11.24
-Gidc Service Charges Exp	1.18
-Kasar	1.28
-Labour Exp.	16.00
-Membership Fee Exp.	7.67
-Roc Exp	754.26
-Security Exp. A/C	142.50
-Stationery & Printing Exp.	40.83
-Transport Exp. (Worker)	431.52
-Vehicle Exp. (Car)	228.49
-Web & Internet Exp	202.17
Total	19,655.39

25 Tax Expenses

(Rs in '000)

Particulars	Year ended on 31-March-2026
Current Tax	14,648.43
Deferred Tax	-693.61
Total	13,954.82



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

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Notes forming part of the Financial Statements

26 Earnings Per Share

Particulars	Year ended on 31-March-2026
Profit attributable to equity shareholders (Rs in '000)	24,065.26
Weighted average number of Equity Shares	3,78,106
Earnings per share basic (In Rs.)	63.65
Earnings per share diluted (In Rs.)	63.65
Face value per equity share (In Rs.)	10

27 Auditors' Remuneration

(Rs in '000)

Particulars	Year ended on 31-March-2026
Payments to auditor as	
- Auditor	100.00
- for taxation matters	60.00
Total	160.00

28 Earnings in Foreign Currencies

(Rs in '000)

Particulars	Year ended on 31-March-2026
Export of Goods calculated on FOB basis	5,734.87
Total	5,734.87

29 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Jaisai N. Solanki	Relative of Director
Naman M. Solanki	Director
Niraben B. Solanki	Director
Nilpaben M. Solanki	Relative of Director
Manjobhai H. Solanki	Director
Nipulbhai H. Solanki	Relative of Director
Mayuriben N. Solanki	Relative of Director
Yashashvi B. Solanki	Relative of Director
Vanshi N. Solanki	Relative of Director
Namrata M. Vaghela	Director
Sintrizen Technologies Pvt. Ltd.	Related Party
Soliyo Designs LLP	Related Party

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	Year ended on 31-March-2026
Loan taken		
- Jaisai N. Solanki	Relative of Director	14,762.16
- Naman M. Solanki	Director	14,226.66
- Niraben B. Solanki	Director	25,615.81
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Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)
(CIN: U32909GJ2025PLC160900)
Notes forming part of the Financial Statements

Related Party Transactions

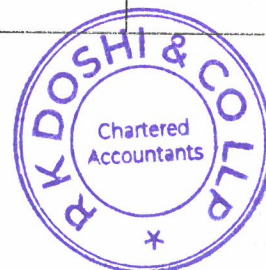
(Rs in '000)

Particulars	Relationship	Year ended on 31-March-2026
Continued from previous page		
Loan Repaid		
- Jaisal N. Solanki	Relative of Director	850.48
- Manjobhai H. Solanki	Director	2,773.14
- Mayuriben N. Solanki	Relative of Director	6,062.16
- Naman M. Solanki	Director	333.46
- Namrata M. Vaghela	Director	3,398.34
- Nilpaben M. Solanki	Relative of Director	397.90
- Nipulbhai H. Solanki	Relative of Director	3,756.77
- Niraben B. Solanki	Director	9,300.34
- Vanshi N. Solanki	Relative of Director	3,870.88
- Yashashvi B. Solanki	Relative of Director	1,924.42
Sales		
- Soliyo Designs LLP	Related Party	35,500.00
- Sintrizen Technologies Pvt. Ltd.	Related Party	12,500.00
Director's Remuneration		
- Naman M. Solanki	Director	170.40
Director's Bonus		
- Naman M. Solanki	Director	28.49

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	As at 31-March-2026
Unsecured Loan		
- Jaisal N. Solanki	Relative of Director	16,591.99
- Manjobhai H. Solanki	Director	105.46
- Mayuriben N. Solanki	Relative of Director	130.90
- Naman M. Solanki	Director	16,627.42
- Namrata M. Vaghela	Director	105.46
- Nilpaben M. Solanki	Relative of Director	211.08
- Nipulbhai H. Solanki	Relative of Director	128.73
- Niraben B. Solanki	Director	17,022.93
- Vanshi N. Solanki	Relative of Director	128.73
- Yashashvi B. Solanki	Relative of Director	31.64
Sundry Debtors		
- Soliyo Designs LLP	Related Party	41,390.00
- Sintrizen Technologies Pvt. Ltd.	Related Party	12,239.74
Salary Payable		
- Naman M. Solanki	Director	85.29



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)
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Notes forming part of the Financial Statements

30 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.51	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.99	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.33	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	36.99%	
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Inventories}}$	1.32	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Trade Receivable}}$	1.37	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Closing Trade Payable}}$	0.56	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	1.74	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	16.76%	
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	20.54%	

Note:

i. The Company was incorporated during the current financial year. Ratios have been calculated using the closing balance instead of Average balance in the denominator due to the unavailability of opening balances.

Reasons for Variances

Not applicable as the Company was incorporated during the current financial year

31 Other Statutory Disclosures as per the Companies Act, 2013

Additional Regulatory Information :

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

b) Wilful Defaulter: The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

c) Relationship with Struck off Companies – The company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



Solanki Mechanic Works Limited (Formerly Solanki Mechanic Works Private Limited)

(CIN: U32909GJ2025PLC160900)

Notes forming part of the Financial Statements

d) Utilisation of Borrowed funds and share premium:

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

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

ii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-

1. 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

2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) Compliance with number of layers of companies- The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Details of Crypto Currency or Virtual Currency- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) Undisclosed Income- The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h) Compliance with approved Scheme(s) of Arrangements- The Company is not under any scheme of Arrangements as prescribed under section 230 to 237 of the Companies Act, 2013. Hence, there is no effect of such schemes in the books of accounts as at the end of the year.

As per our report of even date

For R K DOSHI & CO LLP

Chartered Accountants

Firm's Registration No. 102745W/W100242

Rajiv K. Doshi

Partner

Membership No. 032542

UDIN: 26032542QQCNNU4957



Place: Rajkot

Date: 10-August-2026

**For and on behalf of the Board of
Solanki Mechanic Works Limited**

(Formerly Solanki Mechanic Works Private Limited)

Naman M. Solanki

Managing Director

08920417

Jaisal N. Solanki

Whole - time director

10866116

Chand R. Kanabar

Chief Financial Officer

DPZPK6140C

Sejal H. Chaudhary

Company Secretary

AYUPK7873M

Place: Rajkot

Date: 10-August-2026