# 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

Doshi Corporate Park, Nr. Utkarsh School, Akshar Marg End,
Rajkot – 360001

# 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,



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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.

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Chartered Accountants
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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

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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

R K DOSHI & CO LLP
Chartered Accountants

**RAJIV K. DOSHI**
PARTNER
M. NO.: 032542
FR NO.: 102745W/W100242
UDIN: 26032542QQCNNU4957

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: 26032542QQCNNU4957

R K DOSHI & CO LLP
Chartered Accountants

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

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

R K DOSHI & CO LLP
Chartered Accountants

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)**
**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.

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Chartered Accountants

**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.

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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: 26032542QQCNNU4957

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Chartered Accountants

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)**
**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** |

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Chartered Accountants
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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 |

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Chartered Accountants

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 | As at 31-Mar-26 |
| **(i) Property Plant and Equipment** | | | | | | | | | |
| Building | - | 3,920.92 | - | 3,920.92 | - | 123.24 | - | 123.24 | 3,797.68 |
| Plant and Equipment | - | 21,843.89 | - | 21,843.89 | - | 1,781.86 | - | 1,781.86 | 20,062.03 |
| Furniture and Fixtures | - | 783.84 | - | 783.84 | - | 121.21 | - | 121.21 | 662.63 |
| Vehicles | - | 8,921.86 | - | 8,921.86 | - | 1,093.37 | - | 1,093.37 | 7,828.49 |
| Office equipment | - | 2,209.98 | - | 2,209.98 | - | 244.04 | - | 244.04 | 1,965.93 |
| Computers | - | 476.55 | - | 476.55 | - | 30.75 | - | 30.75 | 445.80 |
| Total | - | 38,157.04 | - | 38,157.04 | - | 3,394.48 | - | 3,394.48 | 34,762.56 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **(ii) Intangible Assets** | | | | | | | | | |
| Brands /trademarks | - | 2.35 | - | 2.35 | - | - | - | - | 2.35 |
| Total | - | 2.35 | - | 2.35 | - | - | - | - | 2.35 |

R K DOSHI & CO LLP
Chartered Accountants

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 |

R K DOSHI & CO LLP
Chartered Accountants

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 | 32.39 |
| -Exchange rate difference | 157.17 |
| Total | 592.12 |

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Chartered Accountants

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

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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 |

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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 |
|---|---|
| Jaisal 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 | | |
| - Jaisal N. Solanki | Relative of Director | 14,762.16 |
| - Naman M. Solanki | Director | 14,226.66 |
| - Niraben B. Solanki | Director | 25,615.81 |
| Continued to next page | | |

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

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Chartered Accountants

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

30 Ratio Analysis

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

R K DOSHI & CO LLP
Chartered Accountants
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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 Arrangemnts 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

R K DOSHI & CO LLP
Chartered Accountants

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