Vinod Kumar & ASSOCIATES
Since 1980
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
MHE Rentals India Private Limited

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **MHE RENTALS INDIA PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026 and losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our Audit of the Ind AS financial statements for the current period. These matters were addressed in the context of our Audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide our separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report included in the Company's annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian accounting Standards ("Ind AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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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 in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the Internal Financial Controls over financial reporting with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**; and

   (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its financial statements - Refer Note 37 to the financial statements;

      ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund;

      iv. (a) The management has represented that, to the best of its 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

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- provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
- on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) above contain any material misstatement.

v. The company has not declared and paid any dividend during the year and has not proposed final dividend for the year. Accordingly, reporting in this regard is not applicable to the Company.

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 and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved, from the date it was enabled, by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No.: 002304N

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

CA Mukesh Dadhich
(Partner)
M. No.: 511741
UDIN: 26511741PBMZCJ3564
Place: Mumbai
Date: 11th May,2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in paragraph 1 under '**Report on Other Legal and Regulatory Requirements'** section of the Independent Auditors' Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March 2026, we report the following:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's.

(B) The Company does not have any intangible assets. Thus, paragraph 3(i)(a)(B) of the order is not applicable.

(b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on physical verification as confirmed by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property Plant & Equipment.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company do not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i) (c) of the order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company do not have inventory as at 31st March 2026. Accordingly, clause 3(ii) (a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year. Accordingly, clause 3(ii) (b) of the order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security to companies, firms, limited liability partnership during the year. The Company has granted loans to other parties during the year, in respect of which the requisite information is as below:

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(a) (A) The company do not have any subsidiaries, joint ventures and associates (as defined under Companies act, 2013) during the year. Accordingly, clause (iii) (a) (A) is not applicable.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans to parties other than subsidiaries, joint ventures and associates (as defined under Companies act, 2013) and details for the same mentioned below:

Particulars	Amount (In Lakhs)
Aggregate amount during the year - Others (loan to employees)	3.65
Balance outstanding as at balance sheet date - Others (loan to employees)	1.29

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loans to employees are interest free as per policy of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any transactions in respect of loans, investments, guarantees and security, where provision of Sections 185 and 186 of the Companies Act, 2013 has to be complied with. Accordingly, clause 3(iv) of the order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion and according to the information & explanations given to us, maintenance of the cost records as specified by the Central Government under subsection (1) of section 148 of the

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Companies Act & rules made there under are not applicable to the company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax of excise, Income Tax, Sales Tax, service Tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited except for Employees' state insurance and Provident fund during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except Employees' state insurance aggregating to Rs 60,997 and Provident Fund aggregating to Rs. 3,52,013 pertains till August 2025 is not deposited till the date of signing of Report.

(b) There were no dues in respect of GST, Provident fund, Employees' state insurance, Income-tax, Duty of Customs, Duty of Excise, VAT, Wealth tax, Cess or other statutory dues applicable to it which have not been deposited by the company on account of dispute except the following:

Nature of Statute	**Nature of the Dues**	**Period to which the amount relates**	**Forum where dispute is pending**	**Amount (Rs in lakhs)**
Goods and Services Tax Act	Good and services tax	FY-2018-2019	Commissioner (Appeals)	Rs 7.75

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lenders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

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(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have any subsidiaries, associates or joint ventures (as defined under Companies act, 2013) during the year. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have any subsidiaries, associates or joint ventures (as defined under Companies act, 2013) during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of signing of this report.

(c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, clause (xi) (c) of the order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

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(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a), (b), (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act 2013 is not applicable to the company during the year. Accordingly, clause 3(xx) of the Order is not applicable.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No.: 002304N

VINOD KUMAR & ASSOCIATES ★ New Delhi ★ Chartered Accountants

CA Mukesh Dadhich
(Partner)
M. No.: 511741
UDIN: 26511741PBMZCJ3564
Place: Mumbai
Date: 11th May, 2026

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting with reference to Ind AS Financial Statements of **MHE RENTALS INDIA PRIVATE LIMITED** as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No.: 002304N

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

CA Mukesh Dadhich
(Partner)
M. No.: 511741
UDIN: 26511741PBMZCJ3564
Place: Mumbai
Date: 11th May, 2026

MHE RENTALS INDIA PRIVATE LIMITED
(CIN NO :- U71290MH2016PTC311695)
BALANCE SHEET AS AT 31.03.2026

(Amount in lakhs otherwise Stated)

PARTICULARS	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	1,364.12	1,588.47
(b) Financial assets			
(i) Investments	5	0.03	0.03
(ii) Other Financial assets	6	3.61	2.62
Total (A)		**1,367.76**	**1,591.12**
Current assets			
(a) Financial assets			
(i) Trade Receivables	7	170.38	205.25
(ii) Cash and Cash Equivalents	8	67.24	18.78
(iii) other Bank Balances	9	46.30	7.82
(b) Current Tax assets (Net)	10	22.78	23.75
(c) Other current assets	11	15.47	41.15
Total (B)		**322.17**	**296.75**
Total (A+B)		**1,689.93**	**1,887.87**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	999.18	999.18
(b) Other Equity	13	(92.66)	(41.90)
Total (C)		**906.52**	**957.28**
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	88.39	229.44
(b) Provisions	15	42.67	36.58
(c) Deferred Tax Liabilities (Net)	16	31.11	59.74
Total (D)		**162.17**	**325.76**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	435.31	425.43
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	12.57	32.79
(iii) Other Financial liabilities	19	139.19	97.32
(b) Provisions	15	14.04	12.52
(c) Other current liabilities	20	20.13	36.77
Total (E)		**621.24**	**604.83**
Total (C+D+E)		**1,689.93**	**1,887.87**

Accompanying notes forming part of the financial statements **1 to 41**

As per our Report of even date attached.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

VINOD KUMAR & ASSOCIATES ★ New Delhi ★ Chartered Accountants

CA Mukesh Dadhich
(Partner)
Membership No. 511741
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of Directors

MHE RENTALS INDIA PVT. LTD. ★

Vishal Jain
Director
DIN : 00709250

Lakshmanraju Sharath Kumar
Director
DIN : 10097974

MHE RENTALS INDIA PRIVATE LIMITED
(CIN NO :- U71290MH2016PTC311695)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

(Amount in lakhs otherwise Stated)

	Particulars	Note No.	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	INCOME :			
I.	Revenue from operations	21	1,279.41	1,409.24
II.	Other income	22	2.54	15.65
III.	**Total Income**		**1,281.95**	**1,424.89**
IV.	**EXPENSES :**			
	Employee benefit expenses	23	856.26	810.72
	Finance cost	24	73.30	75.94
	Depreciation and amortization expense	4	207.58	208.00
	Other expenses	25	229.28	247.61
	Total expenses		**1,366.42**	**1,342.27**
V.	**Profit/(Loss) before exceptional items and tax(III-IV)**		(84.47)	82.62
VI.	Exceptional items		-	-
VII.	**Profit/(Loss) before tax**		(84.47)	82.62
VIII.	Tax expense:			
	(1) Current tax	26	-	-
	(2) Deferred tax	26	(28.63)	59.74
	(3) Short/(excess) provision for tax of earlier years		-	(1.07)
IX	**Profit/(Loss) for the period (VII-VIII)**		**(55.84)**	**23.95**
X	Other Comprehensive Income	27		
	(i) Items that will not be reclassified to profit or loss			
	(a) Measurement of defined employee benefit plan		5.08	9.82
	(b) Income tax relating to above items			
	(ii) (a) Items that will not be reclassified Subsequently to P&L		-	-
	(b) Income tax relating to above items		-	-
			5.08	9.82
XI	**Total Comprehensive income for the period (IX+X)**		**(50.76)**	**33.77**
XII	Earnings per equity share	28		
	(1) Basic		(0.56)	0.24
	(2) Diluted		(0.56)	0.24

Accompanying notes forming part of the financial statements **1 to 41**
As per our Report of even date attached.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

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Place: Mumbai
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MHE RENTALS INDIA PVT. LTD.

Vishal Jain
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DIN : 00709250

Lakshmanraju Sharath Kumar
Director
DIN : 10097974

MHE RENTALS INDIA PRIVATE LIMITED
(CIN NO :- U71290MH2016PTC311695)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in lakhs otherwise Stated)

Sr No	PARTICULARS		For the Year ended 31.03.2026	For the Year ended 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit (Loss) before Tax		(84.47)	82.62
	Add : Bad debts written off		-	-
	Add : Provision for Doubtful debts		3.44	-
	Less : Interest on FD		(1.98)	(1.71)
	Add : Depreciation		207.58	208.00
	Add : Finance Cost		73.30	75.94
	Add : Loss on sale of fixed asset		76.84	-
	Add : Actuarial Gain /(Loss) transferred to OCI		5.08	9.82
	Operating Profit before working capital changes		**279.79**	**374.67**
	Adjustements for : operative Assests/Liabilities:-			
	(Increase)/Decrease in Trade Receivables		31.43	(16.05)
	(Increase)/Decrease in other current assets		25.68	(29.23)
	(Increase)/Decrease in financial assets		(0.99)	(0.20)
	(Increase)/Decrease in Inventories		-	-
	Increase/(Decrease) in other current liabilities		(16.64)	(1.49)
	Increase/(Decrease) in provisions		7.61	6.34
	Increase/(Decrease) in Trade Payables		(20.22)	(2.18)
	Increase/(Decrease) in financial liabilities		41.86	(76.22)
	Increase/(Decrease) in Current tax assets		0.97	(1.18)
	Less : Taxes Paid		-	1.07
	Net Cash Flow from Operatiing Activities	**TOTAL (A)**	**349.49**	**255.53**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Deduction/(Addition) to Property,Plant & Equipment (Net)		(60.07)	(105.73)
	Investment in FD		(38.49)	(0.46)
	Interest income on FD		1.98	1.71
	Net Cash Flow from Investing Activities	**TOTAL (B)**	**(96.58)**	**(104.48)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from borrowings		295.14	623.11
	Repayment of borrowings		(426.31)	(679.97)
	Finance Cost		(73.30)	(75.94)
	Net Cash Flow from Financing activities	**TOTAL (C)**	**(204.47)**	**(132.80)**
	Net Increase in Cash & Cash Equivalents (A+B+C)		**48.44**	**18.25**
	Cash and Cash Equivalents at the beginning of the year		18.78	0.53
	Cash and Cash Equivalents at the end of the year		67.24	18.78
	Net Increase in Cash & Cash Equivalents as at 31st March 2026		**48.44**	**18.25**

The accompanying notes are an integral part of Financial Statements
As per our Report of even date attached.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

CA Mukesh Dadhich
(Partner)
Membership No. 511741
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of Directors

MHE RENTALS INDIA PVT. LTD.

Vishal Jain
Director
DIN : 00709250

Lakshmanraju Sharath Kumar
Director
DIN : 10097974

MHE RENTALS INDIA PRIVATE LIMITED
(CIN NO :- U71290MH2016PTC311695)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2026

(Amount in lakhs unless otherwise Stated)

(a) Equity Share Capital
F.Y. 2025-26

Balance at the begning of the Current reporting period i.e 1st April, 2025	Changes in equity share captal due to prior period errors	Restated Balance at the beginning of current reporting Period	Changes in equity share capital during the current year	Balance at the end of the reporting period 31st March, 2026
999.18	-	999.18	-	999.18

F.Y. 2024-25

Balance at the begning of the Current reporting period i.e 1st April, 2024	Changes in equity share captal due to prior period errors	Restated Balance at the beginning of current reporting Period	Changes in equity share capital during the current year	Balance at the end of the reporting period 31st March, 2025
999.18	-	999.18	-	999.18

(b) Other equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at April 1, 2024	(75.67)	(75.67)
(+/-)Changes in accounting policies/ prior period items	-	-
(+/-)Restated balance at the beginning of previous reporting period	(75.67)	(75.67)
(+/-)Total Comprehensive income for the year	33.77	33.77
(+/-)Transfer to retained earnings	-	-
(+)Proceeds from Share Warrants	-	-
(+) Proceeds from Issue of Equity Share Capital	-	-
(-) Dividends	-	-
Balance as at 31st March, 2025	**(41.90)**	**(41.90)**
Balance as at 1st April, 2025	**(41.90)**	**(41.90)**
(+/-)Changes in accounting policies/ prior period items	-	-
(+/-)Restated balance at the beginning of current reporting period	(41.90)	(41.90)
(+/-)Total Comprehensive income for the year	(50.76)	(50.76)
(+/-)Transfer to retained earnings	-	-
(+)Proceeds from Share Warrants	-	-
(+) Proceeds from Issue of Equity Share Capital	-	-
(-) Dividends	-	-
Balance as at Mar 31, 2026	**(92.66)**	**(92.66)**

The accompanying notes are an integral part of Financial Statements
As per our Report of even date attached.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

CA Mukesh Dadhich
(Partner)
Membership No. 511741

For and on behalf of the Board of Directors

Vishal Jain
Director
DIN : 00709250

MHE RENTALS INDIA PVT. LTD.

Lakshmanraju Sharath Kumar
Director
DIN : 10097974

Place: Mumbai
Date: 11th May, 2026

MHE RENTALS INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

1. Corporate Information

MHE Rentals India Private Limited is domiciled in India. Company's registered office is at 304, 3rd Floor, Bharat Chamber, Sant Tukaram Road, Carnac Bunder Mumbai MH 400009.The Company's primary business areas are material handling rental business.The Company is a subsidiary company of Jost's Engineering Company Limited, a listed company, which holds 100% of shares of the company.

2. Basis for preparation of financial statements

2.1. Statement of Compliance:

The financial statements comply in all material aspects with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

The financial statements are approved by the Company's Board of Directors in their meeting held on 11th MAY, 2026

2.2 Basis of measurement

The financial statements of the company are prepared in accordance with the Indian Accounting Standards(Ind AS) under the historical cost convention on accrual basis, except for certain financial assets and liabilities (including derivative financial instruments) that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

The financial statements are presented in ('INR') which is the Company's functional currency and all the values are rounded off to the nearest lakh except when otherwise indicated.

2.3 Current or Non-current classification:

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
ii. It is held primarily for the purpose of being traded;
iii. Expected to be realized within twelve months after the reporting period; or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.4 Use of estimates and judgements:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Application of accounting policies that require critical accounting estimates and assumptions having the most significant effect on the amounts recognised in the financial statements are:

2.4.1. <u>Impairment of property, plant and equipment</u>

Determining whether property, plant and equipment is impaired requires an estimation of the value in use of the cash-generating unit. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise.

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2.4.2. Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

2.4.3. Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

2.4.4 Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the profitability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

3. Summary of Material Accounting Policies :

3.1 Property, plant and equipment and Other intangible assets:

Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment held for use in production or supply of goods or services or for administrative purposes are stated at cost less accumulated depreciation/amortization less accumulated impairment, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

(b) Depreciation

Depreciation is provided (other than on capital work-in-progress) on a Straight Line Method(SLM) basis for the estimated useful life of assets in accordance with schedule II of the Companies Act, 2013, except the following;

Particulars	Useful Life (in years)
Plant and Machinery - Refurbished Machineries.	10

Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement.

The economic useful life of assets is assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc. The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

Where the cost of part of the asset is Material to the total cost of the assets and the useful life of that part is different from the useful of the remaining asset, useful life of that significant part is determined separately. Depreciation of such significant part, if any, is based on the useful life of that part.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

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New Delhi
Chartered Accountants

Intangible assets:

(a) Recognition and measurement

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a Straight Line Method For their estimated useful life, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

(b) Amortisation

Amortisation is recognised in the statement of Profit & Loss on a Straight Line basis over the estimated useful life of intangible assets or any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortised from the date they available for use.

The Estimated useful life of Software is considered 3 years.

3.2. Revenue recognition:

Revenue from the sale of goods in the course of ordinary activities is recognised at the 'transaction price' when the goods are 'transferred' to the customer. The 'transaction price' is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, goods and service tax). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. The goods are considered as 'transferred' when the customer obtains control of those goods.

Sale of services

Revenue from services are recognised in the accounting period in which service are rendered. For fixed price contracts, revenue is recognised based on actual services provided to the end of the reporting period as a proportion of the total services to be provided.
Sales are recorded net of trade discounts, rebates, indirect taxes. Sales exclude Goods and Service Tax (GST).

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the normal interest rate as applicable.

3.3. Foreign currencies:

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

3.4. Employee Benefits:

Short-term Employee Benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Other long-term employee benefits

The liability for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

MHE RENTALS INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

Post-employment benefits

(a) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. Payments to defined contribution retirement plans are recognized as expenses when the employees have rendered the service entitling them to the contribution.

Provident fund: The employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

(b) Defined benefit plans

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company has made the provision for the gratuity in the books, but the same has not been deposited with any trust.

3.5. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.6. Taxation:

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income..

Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using the tax rates that have been enacted or substantially enacted by the end of the reporting period.

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

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

VINOD KUMAR & ASSOCIATES
New Delhi
Chartered Accountants

MHE RENTALS INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.7. Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.8. Contingent liabilities and contingent assets

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

3.9. Financial instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

VINOD KUMAR & ASSOCIATES
New Delhi
Chartered Accountants

MHE RENTALS INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

Financial assets

Classification and subsequent measurement

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

These include trade receivables, loans, deposits, balances with banks, and other financial assets with fixed or determinable payments.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, other contractual right to receive cash or other financial assets not designated at fair value through profit or loss. The loss allowance for a financial instrument is equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increase significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if the default occurs within 12 months after the reporting date.

For trade receivables or any contractual right to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. The Company has used a practical expedient permitted by Ind AS 109 and determines the expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

De-recognition

The Company derecognizes financial asset when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, is recognized in the Statement of Profit or Loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of the financial asset.

VINOD KUMAR & ASSOCIATES
New Delhi
Chartered Accountants

Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue costs.

Subsequent measurement

Financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based in the effective interest method.
Effective interest method is a method of calculating amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

Financial liabilities denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the Statement of Profit or Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the Statement of Profit and Loss.

De-recognition

Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability derecognized and the consideration paid or payable is recognized in the Statement of Profit or Loss.

3.10. Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and short-term deposits with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

3.11. Earnings per share:

The Company reports basic and diluted earnings per share (EPS) in accordance with Indian Accounting Standard 33 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares (except where the results are anti-dilutive).

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

3.12. Recent Accounting pronouncements:

a. New and amended standards complied by the Company.

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);

Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and

Ind AS 12 (Global implementation of OCED Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the Company's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements."

b. New and amended standards issued but not effective
In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

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(CIN NO :- U71290MH2016PTC311695)
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Sr No | **Note 4 - Property,Plant & Equipement**

(Amount in lakhs otherwise Stated)

Sr No	Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
		Balance as at 1st April 2025	Additions during the year	Deletion / adjustments during the year	Balance as at 31.03.2026	Balance as at 1st April 2025	Depreciation for the period	Depreciation due to deletion/ adjustments	Balance as at 31.03.2026	Balance as at 31.03.2026	Balance as at 31st March 2025
		1	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)	
a	**Property, Plant & Equipment**										
	Plant & Machinery	2,825.58	78.82	243.82	2,660.58	1,237.38	207.48	148.23	1,296.63	1,363.95	1,588.20
	Computers & Data Processing	0.77	-	-	0.77	0.50	0.10	-	0.60	0.17	0.27
	Total	2,826.35	78.82	243.82	2,661.35	1,237.88	207.58	148.23	1,297.23	1,364.12	1,588.47
b	**Other Intangible Assets**										
	Software	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-
	Total	2,826.35	78.82	243.82	2,661.35	1,237.88	207.58	148.23	1,297.23	1,364.12	1,588.47
c	**Capital Work in Progress**	-	-	-	-	-	-	-	-	-	-

Note: Plant & Machinery has been held under charge for Rs 874.98 Lakhs (PY Rs 1,232.97 Lakhs) against borrowings from banks. Refer Note No. 14 & 17

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD 31.03.2025

Sr No | **Note 4 - Property,Plant & Equipement**

(Amount in lakhs otherwise Stated)

Sr No	Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
		Balance as at 1st April 2024	Additions during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation for the period	Depreciation due to deletion/ adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
		1	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)	
a	**Property, Plant & Equipment**										
	Plant & Machinery	2,720.18	105.40	0.00	2,825.58	1,029.45	207.93	-	1,237.38	1,588.20	1,690.73
	Computers & Data Processing	0.44	0.33	-	0.77	0.43	0.07	-	0.50	0.27	0.01
	Total	2,720.62	105.73	0.00	2,826.35	1,029.88	208.00	-	1,237.88	1,588.47	1,690.74
b	**Other Intangible Assets**										
	Software	-	-	-	-	-	-		-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	Total (a+b)	2,720.62	105.73	0.00	2,826.35	1,029.88	208.00	-	1,237.88	1,588.47	1,690.74

Note: Plant & Machinery has been held under charge for Rs 1,232.97 Lakhs (PY Rs 1,146.40 Lakhs) against borrowings from banks. Refer Note No. 14 & 17

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NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2026

(Amount in lakhs unless otherwise Stated)

	As at 31.03.2026	As at 31.03.2025
Note No. 5 : Financial Assets - Investments		
(a) Investments in Equity Instruments - at Fair Value Through Profit and Loss		
(i) Unquoted		
Zoroastrian Co-Operative Bank Ltd.	0.03	0.03
(100 fully paid shares of Face value of Rs. 25 each)		
	0.03	**0.03**
Note No. 6 : Other Financial assets - Non current		
(a) Security Deposits	3.61	2.62
	3.61	**2.62**
Note No. 7 : Trade Receivables		
At amortised cost		
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	170.38	210.48
- Trade Receivables which have significant increase in credit risk	-	1.79
- Trade Receivables - credit impaired	-	46.67
Less: Loss Allowance	-	**53.69**
Total trade receivables	**170.38**	**205.25**

Trade receivables Ageing schedule for the year ended as at Mar 31, 2026:

Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III

Particulars	Outstanding for following periods from due date of payment					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	156.17	3.88	10.33	-	-	170.38
Which have significant increase in credit risk						-
Credit impaired						-
Disputed						
Considered good						-
Which have significant increase in credit risk				-	-	-
Credit impaired					-	-
Less: Loss allowance			-	-	-	-
Total	**156.17**	**3.88**	**10.33**	-	-	**170.38**

Trade receivables Ageing schedule for the year ended as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	194.17	10.40	5.91	-	-	210.48
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	1.79	-	1.79
Credit impaired	-	-	-	-	46.67	46.67
Less: Loss allowance	**1.11**	**0.85**	**3.68**	**1.39**	**46.67**	**53.69**
Total	**193.05**	**9.56**	**2.23**	**0.40**	-	**205.24**

	As at 31.03.2026	As at 31.03.2025
Note No. 8 : Cash and Cash Equivalents		
Balance with Banks	67.24	18.78
	67.24	**18.78**
Note No. 9 : Other Bank Balance		
(a) Balance with Bank in deposit accounts	46.30	7.82
	46.30	**7.82**
Note No. 10 : Current Tax Assets (Net)		
(a) TDS Receivables	22.78	23.75
	22.78	**23.75**
Note No. 11 : Other current assets		
(a) Advance to Suppliers	5.53	7.28
(b) Prepaid expenses	1.55	1.75
(c) Loans & Advances to operators & staff	3.42	5.67
(d) Other Receivables	4.97	26.46
	15.47	**41.15**

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(Amount in lakhs unless otherwise Stated)

Note No. 12 : Equity Share capital	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.10 each	1,30,00,000	1,300.00	1,30,00,000	1,300.00
Total	**1,30,00,000**	**1,300.00**	**1,30,00,000**	**1,300.00**
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each fully paid	99,91,800	999.18	99,91,800	999.18
Total	**99,91,800**	**999.18**	**99,91,800**	**999.18**

(a) Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31.03.2026		As at 31.03.2025	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	99,91,800	999.18	99,91,800	999.18
Movement during the year : Issued	-	-	-	-
Total	**99,91,800**	**999.18**	**99,91,800**	**999.18**

(b) Shareholders Holding more than 5% Shares

Particulars	As at 31.03.2026		As at 31.03.2025	
Name of the shareholder	No. of shares held	% of share holding	No. of shares held	% of share holding
Jost's Engineering Company Limited	99,91,800	100.00%	99,91,800	100.00%
Vishal Jain	-	-	-	-
Jai Prakash Agarwal	-	-	-	-
Total	**99,91,800**	**100.00%**	**99,91,800**	**100.00%**

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of ` 10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding."

(d) Promotor Shareholding

Shares held by promoters at Mar 31, 2026

Sr. No	Promoter name	As at 31.03.2026		As at 31.03.2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Josts Engineering Company Limited	99,91,800	100.00%	99,91,800	100.00%	0.00%
		99,91,800	**100.00%**	**99,91,800**	**100.00%**	-

Shares held by promoters at March 31, 2025

Sr. No	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Josts Engineering Company Limited	99,91,800	100.00%	99,91,800	100.00%	0.00%
		99,91,800	**100.00%**	**99,91,800**	**100.00%**	**0.00%**

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(Amount in lakhs unless otherwise Stated)

	As at 31.03.2026	As at 31.03.2025
Note No. 13 : Other Equity		
(a) Retained Earnings		
opening balance	(41.90)	(75.67)
Add/Less : Profit / (loss) after tax during the year		
Add/Less : Other Comprehensive Income	(50.76)	33.77
Closing balance of Retained Earnings	**(92.66)**	**(41.90)**
Note No. 14 : Non Current Borrowings		
Secured Loan		
Loan from banks & Financial Institutions (Secured by hypothecation of specific underlying fixed assets. These loans carries a rate of interest @ 8.5% to 12% repayable in monthly instalments which varies from 48 to 60 months)	88.39	229.44
Total	**88.39**	**229.44**
Note No. 15 : Provisions		
Provision for Employee benefits		
- Non Current	42.67	36.58
	42.67	**36.58**
Provision for Employee benefits		
- Current	14.04	12.52
	14.04	**12.52**
Note No. 16 : Deferred Tax Liabilities (Net)		
Deferred tax liability	31.11	59.74
Total deferred tax liability	**31.11**	**59.74**
Deferred tax asset	-	-
Total deferred tax asset	-	-
Net deferred tax asset/(liability)	**(31.11)**	**(59.74)**
Note No. 17 : Current Borrowings		
(a) Secured		
Cash credit facility from Bank (Secured against Stock & Book Debt)	-	-
Current maturities of long term debt	140.31	165.43
(b) Unsecured		
Loan from Bodies Corporate		
-Others	50.00	-
Loan from Director	245.00	260.00
	435.31	**425.43**
Note No. 18 : Trade Payables		
(a) outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and Small enterprises	12.57	32.79
	12.57	**32.79**
Note : Micro, Small and Medium Enterprises Disclosure -		
(a) The principal amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(c) The amount of interest paid by the buyer under MSMED Act, 2006	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the company.		

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(Amount in lakhs unless otherwise Stated)

Trade Payables Ageing Schedule for the year ended as at Mar 31, 2026

Particulars	Outstanding for the following periods from the date of payments				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.05	0.61	1.59	3.32	12.57
Disputed dues of micro enterprises and small	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**7.05**	**0.61**	**1.59**	**3.32**	**12.57**

Trade Payables Ageing Schedule for the year ended as at March 31, 2025

Particulars	Outstanding for the following periods from the date of payments				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.06	1.80	3.69	2.24	32.79
Disputed dues of micro enterprises and small	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**25.06**	**1.80**	**3.69**	**2.24**	**32.79**

	As at 31.03.2026	As at 31.03.2025
Note No. 19 : Other current financial liabilities		
(a) Salary and Reimbursements including bonus	87.28	89.27
(b) Payable for Capital goods	50.96	6.24
(c) Advances from customers	-	-
(c) Creditors for Other Liabilities	0.95	1.81
	139.19	**97.32**
Note No. 20 : Other current liabilities		
(a) Advance from customer	-	0.49
(b) Expenses Payable	4.98	16.90
(c) Others Payables- Statutory liabilities	15.15	19.38
	20.13	**36.77**

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(Amount in lakhs otherwise Stated)

	Year Ended 31.03.2026	Year Ended 31.03.2025
Note No. 21 : Revenue from operations		
Sales of Services	1,277.48	1,401.63
Sales of traded Goods	1.93	7.61
	1,279.41	**1,409.24**
Note No. 22 : Other income		
Interest Income	1.98	1.71
Amount Written Back	0.56	13.94
	2.54	**15.65**
Note No. 23 : Employee benefit expenses		
Salaries and incentives	728.47	684.81
Contributions to provident and other funds	92.97	92.30
Bonus	26.08	27.63
Staff welfare expenses	8.74	5.98
	856.26	**810.72**
Note No. 24 : Finance cost		
Interest to Banks	32.32	47.93
Interest on Director's loan	32.71	16.39
Interest on loan from holding company	0.45	5.97
Interest on loan from Body Corporate	7.67	-
Interest on direct & indirect taxes	0.15	5.65
	73.30	**75.94**
Note No. 25 : Other expenses		
Stores and spare parts consumed	9.98	9.60
Sub-contract and labour charges	-	49.81
Loss on sale of Fixed Assets	76.84	-
Repairs to machinery	73.44	132.26
Director Sitting Fees	0.65	0.70
Bank Charges	0.28	1.05
Rent	16.10	16.83
Insurances	2.56	2.39
Travelling expenses	(0.51)	(1.71)
Postage, telephone and internet	1.32	1.11
Printing and stationery	0.28	(0.49)
Legal and professional charges	3.94	2.35
Conveyance expenses	11.25	9.79
Freight on sales of services	17.43	8.09
Bad Debts Written Off	57.13	-
Less: Allowances for bad and doubtful debts released	(53.69)	
Audit Fee Provision	3.25	3.00
Commission expense	6.03	7.48
Miscellaneous expenses	3.00	5.36
	229.28	**247.61**

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(Amount in lakhs otherwise Stated)

	Year Ended 31.03.2026	Year Ended 31.03.2025
Note No. 26 : Tax expense		
(a) Current tax	-	-
(b) Deferred tax	(28.63)	60.57
(c) Short/Excess Income Tax of Previous Year	-	(1.07)
	(28.63)	59.50
Note No. 27 : Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
- Actuarial loss	5.08	9.82
(ii) Income tax relating to items that will not be reclassified to profit or loss		
- Deferred tax on actuarial loss	-	-
B (i) Items that will be reclassified to profit or loss		
(ii) Income tax relating to items that will be reclassified to profit or loss		
Total Comprehensive Income for the period	**5.08**	**9.82**
Note No. 28 : Earnings per share		
Particulars	**Year Ended 31.03.2026**	**Year Ended 31.03.2025**
Profit after taxation available to equity shareholders	(55.84)	23.95
Weighted average number of equity shares used in calculating basic earnings per share (Numbers)	99,91,800	99,91,800
Effect of dilutive issue of shares	-	-
Weighted average number of equity shares used in calculating diluted earnings per share (Numbers)	99,91,800	99,91,800
Basic earning per Share (In ₹)	(0.56)	0.24
Diluted earning per Share (In ₹)	(0.56)	0.24

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Note No. 29 : Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of debt and total equity of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings (term loan) and short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company is not subject to any externally imposed capital requirements.
Total debt includes all long and short-term debts as disclosed in notes 14 and 17 to the financial statements.

The gearing ratio at the end of the reporting period was as follows:

(Amount in lakhs otherwise Stated)

Particulars	31-Mar-26	31-Mar-25
Borrowings	523.70	654.87
Less : Cash and Cash equivalents	67.24	18.78
Less : Bank Balance other than above	46.30	7.82
Total Debt	**410.16**	**628.27**
Equity	906.52	957.28
Total Capital	**906.52**	**957.28**
Capital and Total debt	410.16	628.26
Debt to Equity Ratio	**0.45**	**0.66**

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(Amount in lakhs otherwise Stated)

Note No. 30 : Financial Instrument -
Accounting classifications and fair values measurements

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowance are taken to the account for the expected losses of these receivables.
The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy :

(Amount in lakhs unless otherwise Stated)

As at 31 March 2026	Carrying amount				Fair value		
	Financial assets - Fair Value through Profit and loss	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets							
Investments	0.03			0.03	-	-	-
Trade receivables	-	170.38		170.38	-	-	-
Cash and cash equivalents		67.24		67.24	-	-	-
Other bank balances		46.30		46.30	-	-	-
	0.03	**283.92**	**-**	**283.95**	**-**	**-**	**-**
Financial liabilities							
Borrowings			523.70	523.70			
Trade payables			12.57	12.57			
Other financial liabilities			139.19	139.19			
	-	**-**	**675.46**	**675.46**	**-**	**-**	**-**

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

(Amount in lakhs unless otherwise Stated)

As at 31 March 2025	Carrying amount				Fair value		
	Financial assets - Fair Value through Profit and loss	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets							
Investments	0.03			0.03	-	-	-
Trade receivables		205.25		205.25	-	-	-
Cash and cash equivalents		18.78		18.78	-	-	-
Other bank balances		7.82		7.82	-	-	-
	0.03	**231.86**	**-**	**231.88**	**-**	**-**	**-**
Financial liabilities							
Borrowings			654.87	654.87			
Trade payables			32.79	32.79			
Other financial liabilities			97.32	97.32			
	-	**-**	**784.98**	**784.98**	**-**	**-**	**-**

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

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(Amount in lakhs otherwise Stated)

Note No. 31 : Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments :
- Credit risk
- Liquidity risk
- Market risk
- Interest risk

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conduct yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	170.38	205.25
Cash and cash equivalents	67.24	18.78
Other bank balances	46.30	7.82
Other financial assets	3.61	2.62

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity risk

Liquidity risk is the risk that 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 to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2026

		Contractual cash flows		
	Carrying amount	Total	Less than 1 year	More than 1 years
Borrowings	523.70	523.70	435.31	88.39
Trade payables	12.57	12.57	12.57	-
Other financial liabilities	139.19	139.19	139.19	-
	675.46	**675.46**	**587.08**	**88.39**

As at 31 March 2025

		Contractual cash flows		
	Carrying amount	Total	Less than 1 year	More than 1 years
Borrowings	654.87	654.87	425.43	229.44
Trade payables	32.79	32.79	32.79	-
Other financial liabilities	97.32	97.32	97.32	-
	784.98	**784.98**	**555.54**	**229.44**

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(Amount in lakhs otherwise Stated)

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

(iv Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets		
Deposit with banks	46.30	7.82
Total	**46.30**	**7.82**
Fixed rate instruments		
Financial liabilities		
Borrowings	523.70	654.87
Total	**523.70**	**654.87**

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	**Profit or loss**
31 March 2026	
Variable-rate instruments	(5.24)
Cash flow sensitivity	**(5.24)**
31 March 2025	
Variable-rate instruments	(6.55)
Cash flow sensitivity	**(6.55)**

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

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MHE RENTALS INDIA PRIVATE LIMITED
(CIN NO :- U71290MH2016PTC311695)
NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2026

(Amount in lakhs otherwise Stated)

Note No. 32 : Income Tax
a) Income Tax Expense

Particulars	31.03.2026	31.03.2025
Income Tax recognised in Statement of Profit and Loss		
(a)Current Tax	-	-
(b)Deffered Tax	(28.63)	59.74
(c)Short/(excess) provision for tax of earlier years		(1.07)
Total Income Tax Expenses recognised in the current year	(28.63)	**58.67**
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	(55.84)	23.95
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(14.05)	6.03
Tax Effect of		
Exempted Income	-	-
Non-deductible expenses	-	-
Brought forward losses and unabsorbed depreciation	14.05	(6.03)
Adjustment of Tax on other comprehensive Income	-	-
Total	-	-
Tax Adjustment related to earlier years	-	(1.07)
Current Tax Provision (A)	-	(1.07)
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	45.39	59.74
Incremental Deferred Tax Assets on account of Financial Assets and Other Items	(14.27)	-
Deferred Tax Provision (B)	**31.11**	**59.74**
Tax Expenses recognised in Statement of Profit and Loss	**31.11**	**58.67**
Effective Tax Rate	-55.72%	244.93%

b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	31.03.2026	31.03.2025
Profit before tax as per financials	(55.84)	23.95
Statutory Tax rate	25.17%	25.17%
Tax at the Indian Statutory tax rate	-	-
Increase (decrease) in Deffered tax Liability	31.11	(1.07)
Taxes of Earlier year	-	58.67
Income tax expense	**31.11**	**57.60**

c) Movement in Deferred Tax asset/ Deferred Tax Liability

Movement in deferred tax (assets)/ liability	**31.03.2026**	**31.03.2025**
As at 1st April 2025	59.74	-
Charged / (Credited)		
- To profit or loss	(28.63)	59.74
As at 31st March 2026	**31.11**	**59.74**

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Note No. 33 : Indian Accounting Standard 24- Related parties disclosure
NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2026

The related parties, as defined by Indian Accounting Standard 24 'Related party disclosure' issued by The Ministry of Corporate Affairs of India are as follows:

Name of the related parties and description of relationship.

Sr. No.	Particulars	Name of Party
1	Holding Company	Josts Engineering Company Ltd
2	Key Management Personnel / Directors	Vishal Jain
		L Sharath Kumar
		Pramod Pophale

(Amount in lakhs otherwise Stated)

Related Party Transactions for the Quarter ended 31.03.2026:

Sr. No.	Particulars	Holding Company	Key Management Personnel / Directors
1	Purchase of Capital Goods & Others	13.76	
2	Commission Charges	6.03	
3	Directors Sitting Fees		0.65
4	Loan Taken	30.00	150.00
5	Interest paid on loan	0.45	32.71
6	Loan Repaid	30.00	165.00
7	Sale of Goods & others		
8	Advance given for Supply of Goods/Services	229.02	
9	Advance given for Supply of Goods/Services returned back	229.02	
10	Remuneration		47.20
	Total	**538.27**	**395.56**

Related Party Transactions for the year ended 31st March, 2025:

Sr. No.	Particulars	Holding Company	Key Management Personnel / Directors
1	Purchase of Capital Goods & Others	74.12	-
2	Commission Charges	7.48	-
3	Directors Sitting Fees	-	0.70
4	Loan Taken	285.00	150.00
5	Interest paid on loan (Including interest on 9% Optionally Convertible Debentures)	5.97	16.39
6	Loan Repaid (Including 9% Optionally Convertible Debentures)	295.00	
7	Sale of Capital Goods & others	-	-
8	Remuneration	-	47.34
	Total	**667.57**	**214.43**

Balance Payable to related Parties as on 31st March, 2026

Sr. No.	Particulars	Amount
1	Holding Company	0.01
2	Payable to Directors	245.00
		245.01

Balance Payable to related Parties as on 31st March, 2025

Sr. No.	Particulars	Amount
1	Holding Company	19.76
2	Payable to Directors	260.00
		279.76

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Note No. 34 : The disclosure of Ind AS 19 "Employee Benefits" is as follows:

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2026

Defined Contribution Plan

The Company has recognized Rs. 75.51 Lacs for provident fund and other funds contribution in the Statement of Profit and Loss for the year ended March 31, 2026. (Previous Year- Rs 76.15 Lacs)

Defined Benefit Plan

The Employees' gratuity scheme of the Company is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The net value of the defined commitment is detailed below:

	As at 31-Mar-26	As at 31-Mar-25
Present Value of obligation	-	-
Fair Value of Plans	-	-
Net Funded obligation	-	-
Present value of unfunded defiened benefit obligation	56.72	42.76
Amount not recognized due to asset limit	-	-
Net defined benefit liability/(asset) recognized in balance sheet	56.72	42.76
Defined Benefit Obligations		
Opening balance	49.09	42.76
Interest expenses	2.81	2.79
Current service cost	14.66	13.36
Past service cost	-	-
(Liability Transferred Out/ Divestments)	-	-
Benefit paid directly by the employer	(4.76)	-
Actuarial (gain) / loss-Due to change in Financial assumptions	(0.53)	1.44
Actuarial (gain) / loss- Due to Experience	(4.54)	(11.26)
Closing balance	**56.72**	**49.09**
Plan Assets		
Opening balance	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Paid Funds	-	-
Actuarial (gain) / loss	-	-
Closing balance	-	-
Return on Plan Assets		
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Actual Return on Plan Assets	-	-
Expenses Recognized in the Statement of Profit or Loss on defined benefit plan		
Current service costs	14.66	13.36
Past service cost	-	-
Interest expense	2.81	2.79
Administration expenses	-	-
Actuarial (gain) / loss on settlement	-	-
Expenses Recognized	**17.46**	**16.15**
Expenses Recognized in the Other Comprehensive Income (OCI) on defined benefit plan		
Change in Financial Assumptions	(0.53)	1.44
Experience Adjustments	(4.54)	(11.26)
Net (Income)/ Expense for the period Recognized in OCI	**(5.08)**	**(9.82)**
Actuarial assumptions		
Discount rate (per annum)	6.75%	6.55%
Rate of escalation in salary (per annum)	5.00%	5.00%

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Chartered Accountants

MHE RENTALS INDIA PRIVATE LIMITED
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(Amount in lakhs otherwise Stated)

Note No. 35 : Other statutory information's

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) There are six charges that remain pending for satisfaction with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not 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.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) Section 135 of the companies act 2013 is not applicable to the company during the year.

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MHE RENTALS INDIA PRIVATE LIMITED
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NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2026

(Amount in lakhs otherwise Stated)

Note No. 36: Financial Ratios

Ratio Analysis and its elements

Ratio	Numerator	Denominator	Numerator for Mar26	Denominator for Mar26	31.03.2026	31.03.2025	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	322.17	621.25	0.52	0.49	5.83%	Due to Increase in current assets and decrease in current liabilities.
Debt-equity ratio	Total Debt(Term Loan)	Shareholder's Equity	523.70	906.52	0.58	0.68	-15.04%	NA
Debt service coverage ratio	Earning for Debt Service*	Debt service = Interest & Lease Payments + Principal Repayments	225.04	499.60	0.45	1.40	-67.83%	Due to Repayment of Borrowing during the year.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-55.84	931.90	-0.06	0.02	-399.59%	Due to decrease in profit for the year.
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	1,279.41	187.82	6.81	7.15	-4.73%	NA
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	-	37,93,075.45	-	0.00	NA	NA
Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital**	1,279.41	-303.58	-4.21	-2.75	-53.25%	Due to Increase in current assets and decrease in current liabilities.
Net profit ratio	Net profit shall be after tax	Net Sales	-55.84	1,279.41	-0.04	0.02	-318.22%	Due to decrease in profit for the year.
Return on capital employed	Earning before interest and taxes	Capital Employed$	-11.17	977.33	-0.01	0.17	-106.53%	NA
Return on investment	Income generated from invested funds#	Average Investment ^	1.98	27.06	0.07	2.06	-96.46%	NA

* Earning for Debt Service= Net Profit after taxes +Depreciation+Interest+Loss on Sale of Fixed Assets+Bad Debts+Provision for bad debts
** Working Capital: Current Assets- Current Liabilities
$Capital Employed= Tangible Net Worth+ Total Debt+Deferred Tax Liability
#Income Generated from Invested Funds include interest on fixed deposits
^Investment include Fixed Deposits

VINOD KUMAR & ASSOCIATES ★ New Delhi ★ Chartered Accountants

Note No. 37 : Contingent liabilities

Sr No	Particulars	As at 31.03.2026	As at 31.03.2025
A	**Contingent Liabilities not provided for :**		
i)	Goods & Services Tax	7.75	-
ii)	Bank Guarantees for Performance Contracts	-	5.00
B	**Capital commitments**	-	-
	Total	**7.75**	**5.00**

Note No. 38 : Details of payment to Auditors

Sr No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
		(in Rs)	(in Rs)
a	Statutory Audit fee	3.00	3.00
b	Tax Audit fee	0.25	0.25
	Total	**3.25**	**3.25**

Note No. 39 :

The Company is engaged in the single business segment of Rental services.

Note No. 40 :

No events occurred after the reporting period.

Note No. 41 :
Previous year's figures have been regrouped and rearranged wherever considered necessary.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

VINOD KUMAR & ASSOCIATES
New Delhi
Chartered Accountants

CA Mukesh Dadhich
(Partner)
Membership No : 511741

Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of Directors

MHE RENTALS INDIA PVT. LTD.

Vishal Jain
Director
DIN : 00709250

Lakshmanraju Sharath Kumar
Director
DIN : 10097974