ANNUAL REPORT OF MTANDT RENTALS LIMITED FOR THE FINANCIAL YEAR 2025-26

NOTICE OF SEVENTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting ("AGM") of the Members of **MTANDT RENTALS LIMITED (**CIN: U29253TN2009PLC073258) will be held on Saturday, 31st day of October, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), deemed to be held at the Registered Office of the Company at No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamallee Taluk, Thiruvallur District, Padur, Tamil Nadu – 602105, to transact the following business:

ORDINARY BUSINESS:

1. **ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

   To consider, adopt, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **RE-APPOINTMENT OF MR. GOPAL MODI (DIN: 00805917) AS A DIRECTOR WHO IS LIABLE TO RETIRE BY ROTATION**

   To consider, adopt and if thought fit, to pass with or without modification, the following resolution as an **"ORDINARY RESOLUTION"**

   "RESOLVED THAT Mr. Gopal Modi (**DIN: 00805917**), who liable to be retire by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. **TO APPOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION**

   To consider, adopt, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 139, Section 142, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive financial years, to hold office from the conclusion of this 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held in the financial year 2031–32, to audit the financial statements of the Company for Financial Years 2026–27 to 2030–31, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and the Company Secretary be and are hereby authorized to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

MTANDT RENTALS LIMITED

Registered Office: 62/2B, New No. 99, Old no. 144, Padur Village, Poonamalle Taluk, Thiruvallur Dist., Chennai - 602 105, Tamil Nadu, India. | Tel : 044 4798 5748

North Office: 530, C Block, Floor - P5, NPX Tower, Sector - 153, Noida - 201310, Uttar Pradesh, India.

Factory: Plot No. 69, Sector 32, YEIDA, Jewar, Gautam Budh Nagar - 203 135, Uttar Pradesh, India.

CIN: U29253TN2009PLC073258

marketing@mtandt.com

www.mtandt.com

Pan India No: +91 9090 1010 65

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SPECIAL BUSINESS:

1. **REGULARIZATION OF APPOINTMENT OF MR. RAJKUMAR MEENAKSHISUNDARAM (DIN: 11431278) AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rajkumar Meenakshisundaram (DIN: 11431278), who was appointed by the Board of Directors as an Additional Director in the capacity of Independent Director with effect from September 30, 2026, pursuant to Section 161 of the Act, and who meets the criteria of independence as prescribed under Section 149(6) of the Act, be and is hereby regularized and appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from September 30, 2026 up to September 29, 2031.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to file requisite e-forms with the Registrar of Companies (ROC) and do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution."

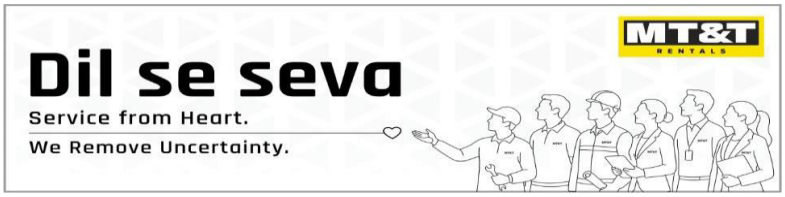
2. **TO INCREASE REMUNERATION OF MR. RAKESH MODI, MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, consent of the Members be and is hereby accorded to revise and increase the remuneration payable to Mr. Rakesh Modi (DIN: 00924391), Managing Director of the Company, with effect from April 1, 2026, for Financial Year 2026–27, as set out below:

I. REMUNERATION:

S. No.	Particulars	Salary/Month (in Rs.)	Salary/Annum (in Rs.)
1	Basic Salary	5,87,381	70,48,572
2	House Rent Allowance (HRA)	2,93,691	35,24,292
3	Special Allowance	2,86,120	34,33,440
4	Leave Travel Allowance (LTA)	7,570	90,840
	Gross Salary	**1174762**	**1,40,97,144**



II. PERQUISITES, BONUSES AND OTHER BENEFITS

1. **Statutory Benefits & Non-Computation Perquisites:**

   - Company's contribution to Provident Fund, Superannuation Fund, or Annuity Fund (to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961);
   - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
   - Encashment of leave at the end of the tenure.

(Pursuant to Section IV of Part II of Schedule V to the Act, the above perquisites shall not be included in the computation of the ceiling on remuneration).

2. **Bonuses & Performance Incentives:** The Gross Salary mentioned above shall be exclusive of Diwali Bonus or any Performance-Linked Incentive / Variable Bonus as may be provided by the Management from time to time in accordance with internal company policies.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year 2026–27 or any financial year during the tenure of Mr. Rakesh Modi, the Company shall pay the aforesaid remuneration as Minimum Remuneration, subject to compliance with the conditions and limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or subject to the approval of the Shareholders by way of a Special Resolution where required under Schedule V.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Rakesh Modi as Managing Director, except as specifically modified herein, shall remain unchanged, valid, and in full force and effect.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorized to alter, vary, or re-structure the components of the said remuneration from time to time, within the overall limits of **Rs.1,40,97,144/- per annum (plus applicable perquisites/bonuses),** without requiring further approval of the Board or Shareholders, provided such variation complies with the Act and Schedule V thereto.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally authorized to finalize, sign, and issue the Notice of General Meeting, obtain necessary consent/approval of the Members, execute necessary addendum agreements, file statutory e-Forms (including e-Form MGT-14 and e-Form MR-1, as applicable) with the Registrar of Companies (ROC), make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

3. <u>TO INCREASE THE REMUNERATION OF MR. GOPAL MODI, DIRECTOR OF THE COMPANY</u>

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, consent of the Members be and is hereby accorded to revise and increase the remuneration payable to Mr. Gopal Modi

MT&T RENTALS
Dil se seva
Service from Heart.
We Remove Uncertainty.

(DIN: 00805917), Director of the Company, with effect from April 1, 2026, for Financial Year 2026–27, as set out below:

I. REMUNERATION:

S. No.	Particulars	Salary/Month (in Rs.)	Salary/Annum (in Rs.)
1	Basic Salary	5,87,100	70,45,200
2	House Rent Allowance (HRA)	2,93,550	35,22,600
3	Special Allowance	2,88,770	34,65,240
4	Leave Travel Allowance (LTA)	5,480	65,760
	Gross Salary	**11,74,900**	**1,40,98,800**

II. PERQUISITES, BONUSES AND OTHER BENEFITS

1. **Statutory Benefits & Non-Computation Perquisites:**

   - Company's contribution to Provident Fund, Superannuation Fund, or Annuity Fund (to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961);
   - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
   - Encashment of leave at the end of the tenure.

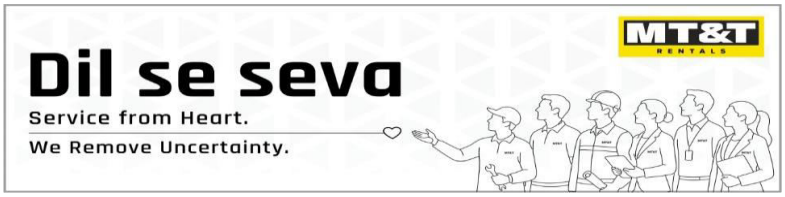
(Pursuant to Section IV of Part II of Schedule V to the Act, the above perquisites shall not be included in the computation of the ceiling on remuneration).

2. **Bonuses & Performance Incentives:** The Gross Salary mentioned above shall be exclusive of Diwali Bonus or any Performance-Linked Incentive / Variable Bonus as may be provided by the Management from time to time in accordance with internal company policies.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year 2026–27 or any financial year during the tenure of Mr. Gopal Modi, the Company shall pay the aforesaid remuneration as Minimum Remuneration, subject to compliance with the conditions and limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or subject to the approval of the Shareholders by way of a Special Resolution where required under Schedule V.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Gopal Modi as Director, except as specifically modified herein, shall remain unchanged, valid, and in full force and effect.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorized to alter, vary, or re-structure the components of the said remuneration from time to time, within the overall limits of **Rs.1,40,98,800/- per annum (plus applicable perquisites/bonuses),** without requiring further approval of the Board or Shareholders, provided such variation complies with the Act and Schedule V thereto.



RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally authorized to finalize, sign, and issue the Notice of General Meeting, obtain necessary consent/approval of the Members, execute necessary addendum agreements, file statutory e-Forms (including e-Form MGT-14, as applicable) with the Registrar of Companies (ROC), make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

4. TO INCREASE THE REMUNERATION OF MRS. SANGEETA MODI, DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **a SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendations of the Nomination and Remuneration Committee , Audit Committee and Board of Directors, consent of the Members be and is hereby accorded to revise and increase the remuneration payable to Mrs. Sangeeta Modi (DIN: 01795540), Director of the Company, with effect from April 1, 2026, for Financial Year 2026–27, as set out below:

I. REMUNERATION:

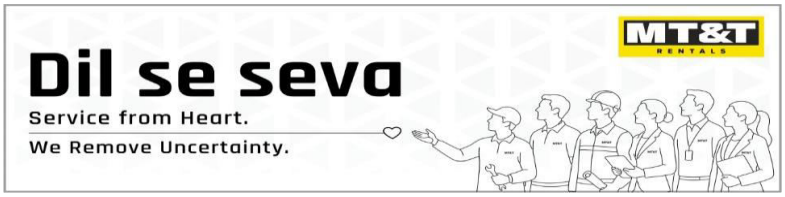
S. No.	Particulars	Salary/Month (in Rs.)	Salary/Annum (in Rs.)
1	Basic Salary	3,50,084	42,01,008
2	House Rent Allowance (HRA)	1,75,042	21,00,504
3	Special Allowance	1,70,841	20,50,092
4	Leave Travel Allowance (LTA)	4,901	58,812
	Gross Salary	**7,00,868**	**84,10,416**

II. PERQUISITES, BONUSES AND OTHER BENEFITS

1. Statutory Benefits & Non-Computation Perquisites:

- Company's contribution to Provident Fund, Superannuation Fund, or Annuity Fund (to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961);
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the end of the tenure.

(Pursuant to Section IV of Part II of Schedule V to the Act, the above perquisites shall not be included in the computation of the ceiling on remuneration).



2. **Bonuses & Performance Incentives:** The Gross Salary mentioned above shall be exclusive of Diwali Bonus or any Performance-Linked Incentive / Variable Bonus as may be provided by the Management from time to time in accordance with internal company policies.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year 2026–27 or any financial year during the tenure of Mrs. Sangeeta Modi, the Company shall pay the aforesaid remuneration as Minimum Remuneration, subject to compliance with the conditions and limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or subject to the approval of the Shareholders by way of a Special Resolution where required under Schedule V.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mrs. Sangeeta Modi as Director, except as specifically modified herein, shall remain unchanged, valid, and in full force and effect.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorized to alter, vary or re-structure the components of the said remuneration from time to time, within the overall limits of **Rs.84,10,416/- per annum (plus applicable perquisites/bonuses**), without requiring further approval

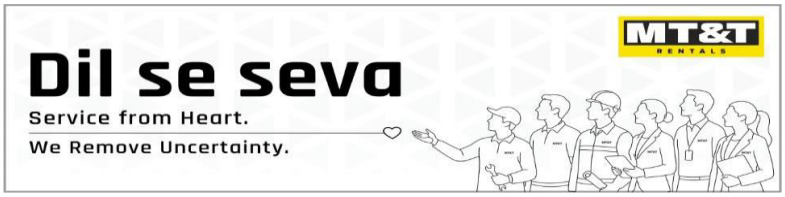
RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally authorized to finalize, sign, and issue the Notice of General Meeting, obtain necessary consent/approval of the Members, execute necessary addendum agreements, file statutory e-Forms (including e-Form MGT-14, as applicable) with the Registrar of Companies (ROC), make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

5. **AUTHORITY TO AVAIL LOAN IN EXCESS OF THE LIMITS SPECIFIED IN SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 179, 180(1)(c) and other applicable provisions of the Companies Act, 2013 read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; Foreign Exchange Management Act, 1999 including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing, as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid up capital of the Company its free reserves and securities premium shall not at any time exceed Rs. 1000/- Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the board of Directors of the Company ("Board") and/or any person authorized by the Board from time to time, be and is hereby empowered and authorized to negotiate, finalize, sign and execute all such agreements, deeds,



applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. AUTHORITY TO GIVE LOANS, GUARANTEES AND SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, and subject to such approvals, consents and permissions as may be required under the Act or any other applicable law, the consent of the Board of Directors of the Company be and is hereby accorded to provide loans, give guarantees or provide securities in respect of any loan or credit facilities availed by any person or body corporate, including any subsidiary, associate, joint venture or any other entity in which any Director of the Company is interested, up to an aggregate outstanding amount of Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) at any point of time, on such terms and conditions as the Board may deem fit and appropriate.

RESOLVED FURTHER THAT any loan, guarantee or security provided to any person or entity falling within the scope of Section 185(2) of the Act shall be made only where the applicable conditions prescribed under the Act and the rules made thereunder are duly complied with, including the requirement that such loan, guarantee or security is utilized by the borrowing entity for its principal business activities, wherever applicable, and subject to all applicable exemptions, restrictions, conditions and approvals prescribed under the Act or any other applicable law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine and finalize the terms and conditions of such loans, guarantees and securities, including the amount, tenure, rate of interest, security, repayment terms and other commercial terms, and to negotiate, execute and deliver all agreements, deeds, documents, declarations, undertakings, letters and other writings as may be necessary or desirable in connection therewith.

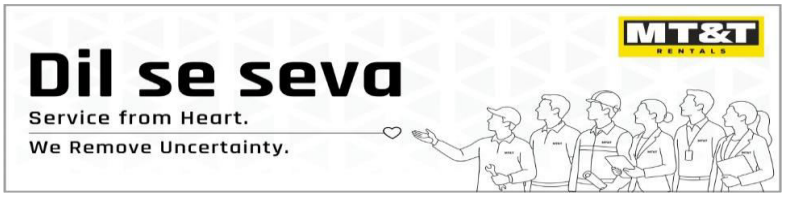
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred upon it by this resolution to any Committee of the Board, Director(s) or Officer(s) of the Company, on such terms and conditions as it may deem fit, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

By the Order of Board
For and on behalf of Mtandt Rentals Limited

SD/-

Lokesh Kumar
(Company Secretary)
ICSI Mem. No.: A59083

Date: 09.10.2026
Place: Noida (U.P.)



NOTES:

1. **Mode of AGM:**
   In compliance with the provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and in accordance with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 20/2020 dated May 5, 2020, and subsequent extension circulars including the General Circular dated September 23, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as the "MCA Circulars"), the 17th Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue.

2. **Deemed Venue:**
   As required under the MCA Circulars, the deemed venue of the e-AGM shall be the Registered Office of the Company, situated at No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamallee Taluk, Thiruvallur, Padur, Tamil Nadu – 602105.

3. **No Physical Attendance:**
   The Company will not provide any facility for physical attendance at the AGM venue. Accordingly, Attendance Slips, Proxy Forms, and Route Map are not annexed to this Notice.

4. **Availability of Notice on Website:**
   In accordance with MCA Circulars, the Notice of the 17th AGM along with the Explanatory Statement has been uploaded and is available on the Company's website at: www.mtandt.com

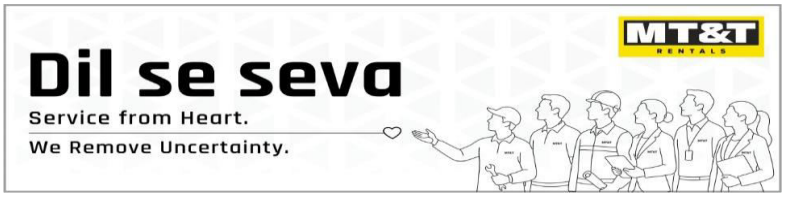
5. **Updating Email Address:**
   To ensure timely receipt of the AGM link and communications, Members are requested to ensure that their email addresses are updated in the records of the Company or their Depository Participant. Members who have not registered their email addresses are requested to do so on or before 4:00 P.M by 28th October 2026 by sending an email to legal@mtandt.com with their name, folio number/DP ID & Client ID and scanned copy of their PAN card.

6. **Proxy Provisions Not Applicable:**
   Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxy by Members is not applicable. However, corporate Members may appoint their authorised representatives to attend and vote, as per Section 113 of the Companies Act, 2013.

7. **Quorum:**
   Members participating through VC/OAVM shall be counted for quorum purposes under Section 103 of the Act. The quorum must be present within 30 minutes from the scheduled time (i.e., by 11:30 A.M., for an 11:00 A.M. start).

8. **Corporate Representation:**
   Institutional/Corporate Members intending to attend the e-AGM through authorised representatives are required to send a certified true copy of the Board Resolution/Authority Letter under Section 113 of the Act to companysecretary@mtandt.com, authorising their representative(s) to attend and vote

9. **Inspection of Registers and Documents:**
   The following documents will be available for electronic inspection by Members upon request:



- ✓ Statutory Registers under the Companies Act, 2013, including the Register of Directors and KMP and their shareholding (Section 170) and the Register of Contracts in which Directors are interested (Section 189).
- ✓ Relevant documents referred to in the Notice and Explanatory Statement.
- ✓ Members may send a request to companysecretary@mtandt.com for accessing the above documents electronically, which will be made available till the conclusion of the AGM.

10. **Participation in e-AGM:**
    Members whose names appear in the Register of Members as on the cut-off date i.e. 24.10.2026, shall be eligible to participate and vote. The link for joining the meeting will be provided separately via email and is also detailed in **Annexure-I** to this Notice.

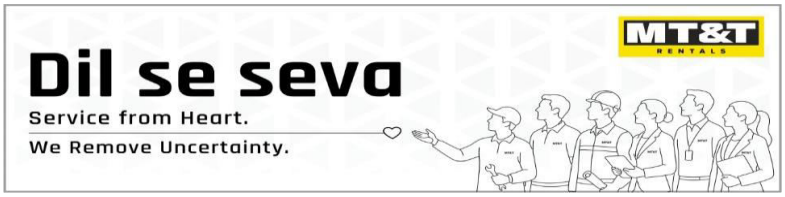
11. **Participation Guidelines:**
    Only bona fide Members (or their authorised representatives) whose names appear in the Register of Members and/or registered of beneficial owner maintained by RTA, will be allowed to attend. The Company reserves the right to restrict non-members and unauthorised persons.

12. **Explanatory Statement:**
    The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of Special Businesses, forms part of this Notice.

13. **Voting at the AGM:**
    All resolutions will be passed by show of hands, unless a poll is demanded in accordance with Section 109 of the Companies Act, 2013. In case a poll is demanded, Members may vote by emailing their response to companysecretary@mtandt.com during the meeting.

14. **Technical Assistance:**
    For any technical assistance in accessing or participating in the AGM, Members may contact the Company Secretary at legal@mtandt.com.

15. **Pre-Submission of Queries:**
    Members can raise questions related to agenda items either during the meeting or in advance by emailing them to legal@mtandt.com not later than 4:00 P.M by 28th October 2026. Questions will be addressed appropriately during the meeting.



Annexure-I

Instructions for Members to Join the 17th Annual General Meeting ("e-AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Pursuant to the provisions of the Companies Act, 2013, read with the applicable rules thereunder and in accordance with the various General Circulars issued by the Ministry of Corporate Affairs (MCA), the 17th Annual General Meeting of Mtandt Rentals Limited will be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

To ensure smooth and secure participation, the Company has arranged for a reliable and interactive video conferencing facility. Members are requested to follow the instructions below to join and participate in the e-AGM.

1. **General Instructions:**

- The e-AGM will be held through a secure Google Meet platform, enabling two-way communication.
- Members can join using a laptop, desktop, tablet, or smartphone with a stable internet connection.
- The facility to join the meeting shall open 15 minutes prior to the scheduled start time (i.e., 10:45 A.M.) and will remain accessible throughout the duration of the meeting.
- Members are advised to log in well in advance to avoid last-minute connectivity issues.

2. **Procedure to Join the e-AGM:**

- Members will receive the meeting invite on their registered email addresses with the Company.

  To join the e-AGM, Members shall use the following Zoom Meeting link:

  https://us06web.zoom.us/j/86794294717?pwd=buxUCEpvK3gxAHBaBh9z7dkjpCNbHq.1

- After clicking the link, follow the on-screen prompts to join the meeting.
- No separate login ID or password is required.
- For best experience, it is recommended to use the latest version of Google Chrome.

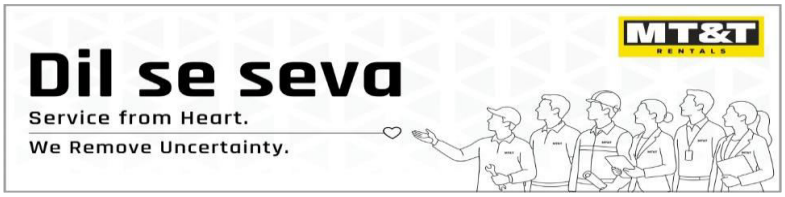
3. **Identification and Verification:**

Members are advised to join the e-AGM using their registered email ID (as per the records of the Company or Depository Participant) for verification purposes.

In case of any difficulty during verification, Members are requested to write in advance to companysecretary@mtandt.com before the commencement of the meeting.

4. **Attendance and Participation:**

- Upon successful login, Members will be able to see and hear the proceedings.
- Members may post their queries via the chat box or may be allowed to speak during the Q&A session with the permission of the Chairman.
- Participation through VC/OAVM shall be considered as presence for the purpose of quorum under Section 103 of the Companies Act, 2013.



- The attendance of Members will be recorded and maintained in accordance with applicable provisions.

5. **Voting at the e-AGM:**

If voting on any resolution is required during the meeting, it will be conducted:

✓ By show of hands, or
✓ By poll, in accordance with the provisions of the Companies Act, 2013.

In case a poll is demanded, Members may vote by emailing their response to legal@mtandt.com during the meeting.

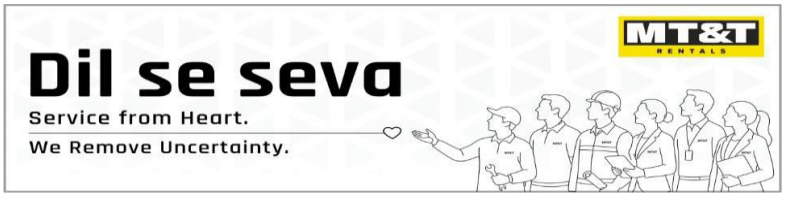
The decision of the Chairman on voting procedures shall be final and binding.

6. **Technical Support:**

For any technical assistance or troubleshooting during the e-AGM, Members may contact the Company Secretary at companysecretary@mtandt.com

Important Participation Guidelines:

✓ Join the meeting from a single device only to avoid audio/video disruptions.
✓ Ensure your internet connection is stable for uninterrupted participation.
✓ Keep your microphone on mute when not speaking to avoid background noise.
✓ Close all unnecessary applications on your device to improve audio/video quality.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

REGULARIZATION OF MR. RAJKUMAR MEENAKSHISUNDARAM (DIN: 11431278) AS AN INDEPENDENT DIRECTOR

The Board of Directors, at its meeting held on September 30, 2026, appointed Mr. Rajkumar Meenakshisundaram (DIN: 11431278) as an Additional Director in the capacity of Independent Director pursuant to Section 161 of the Companies Act, 2013, based on the recommendation of the Nomination and Remuneration Committee. Pursuant to Section 161, he holds office up to the date of the ensuing Annual General Meeting.

The Board recommends his regularization and appointment as an Independent Director for a term of five (5) consecutive years, from September 30, 2026 to September 29, 2031, not liable to retire by rotation.

Mr. Rajkumar Meenakshisundaram is a Fellow Chartered Accountant (FCA), CMA, and Six Sigma Green Belt with nearly 30 years of global finance leadership experience across Cognizant, Shell, Standard Chartered Bank, Maersk, and Agility. The Board is of the opinion that his extensive expertise in finance transformation, governance, and business operations will be of immense benefit to the Company.

The Company has received a declaration confirming that he fulfills the criteria of independence prescribed under Section 149(6) of the Act. In the opinion of the Board, he fulfills the statutory conditions for appointment and possesses the requisite integrity, experience, and expertise.

Relevant documents are available for inspection by Members at the Registered Office of the Company during business hours up to the date of the Meeting.

None of the Directors, Key Managerial Personnel, or their respective relatives is concerned or interested, financially or otherwise, in this resolution.

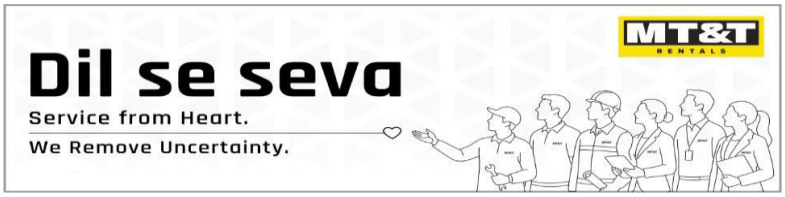
The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

TO INCREASE REMUNERATION OF MR. RAKESH MODI (DIN: 00924391), MANAGING DIRECTOR OF THE COMPANY

Pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, a company having inadequate profits or no profits in any financial year may pay remuneration to its managerial personnel within the limits specified under Section II of Part II of Schedule V, or in excess of such limits subject to the approval of the Members by way of a Special Resolution.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, approved the revision and increase in the remuneration payable to Mr. Rakesh Modi (DIN: 00924391), Managing Director of the Company, with effect from April 1, 2026, for the Financial Year 2026–27, on the terms, conditions, and scale set out in the resolution.



The proposed revision in remuneration has been evaluated considering Mr. Rakesh Modi's leadership, extensive experience, operational contributions to the growth of the Company, the expanding scope of his executive responsibilities, and prevailing market benchmarks for equivalent managerial positions.

In the event of absence or inadequacy of profits in Financial Year 2026–27 or any subsequent financial year during his tenure, the remuneration payable to Mr. Rakesh Modi may exceed the statutory limits prescribed under Section 197 read with Schedule V to the Act. Accordingly, approval of the Members is sought by way of a Special Resolution for the payment of the revised remuneration as Minimum Remuneration, in compliance with Section II of Part II of Schedule V to the Act.

The revised remuneration structure (comprising Basic Salary, HRA, Special Allowance, and LTA aggregating to Rs.1,40,97,144/- per annum, gross) shall be subject to applicable statutory perquisites, retirement benefits, Diwali Bonus, and Performance-Linked Incentives as detailed in the resolution.

All other terms and conditions of his appointment as Managing Director shall remain unchanged and in full force and effect.

In terms of Section 102 of the Act and Secretarial Standard-2 (SS-2), the disclosures regarding interest are as follows:

- Mr. Rakesh Modi is interested in the resolution to the extent of the remuneration proposed to be paid to him.
- Mr. Gopal Modi, Directors of the Company, being relatives of Mr. Rakesh Modi, may be deemed to be interested or concerned in the resolution.
- None of the other Directors, Key Managerial Personnel, or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

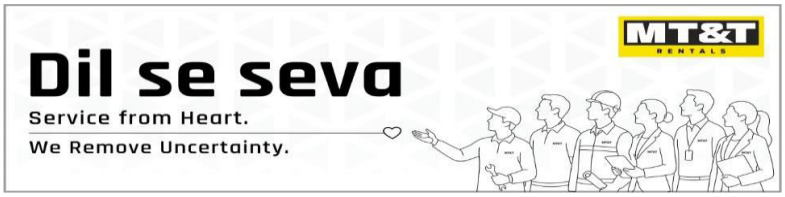
ITEM NO. 6

TO INCREASE THE REMUNERATION OF MR. GOPAL MODI, DIRECTOR OF THE COMPANY

Pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, a company having inadequate profits or no profits in any financial year may pay remuneration to its managerial personnel within the limits specified under Section II of Part II of Schedule V, or in excess of such limits subject to the approval of the Members by way of a **Special Resolution**.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, approved the revision and increase in the remuneration payable to **Mr. Gopal Modi (DIN: 00805917)**, Director of the Company, with effect from April 1, 2026, for the Financial Year 2026–27, on the terms, conditions, and scale set out in the resolution.

The proposed revision in remuneration has been evaluated considering Mr. Gopal Modi's leadership, extensive industry experience, operational contributions to the management and affairs of the Company, the expanding scope of his executive responsibilities, and prevailing market benchmarks for equivalent managerial positions.



In the event of absence or inadequacy of profits in Financial Year 2026–27 or any subsequent financial year during his tenure, the remuneration payable to Mr. Gopal Modi may exceed the statutory limits prescribed under Section 197 read with Schedule V to the Act. Accordingly, approval of the Members is sought by way of a Special Resolution for the payment of the revised remuneration as **Minimum Remuneration**, in compliance with Section II of Part II of Schedule V to the Act.

The revised remuneration structure (comprising Basic Salary, HRA, Special Allowance, and LTA aggregating to ₹1,40,98,800/- per annum, gross) shall be subject to applicable statutory perquisites, retirement benefits, Diwali Bonus, and Performance-Linked Incentives as detailed in the resolution. All other terms and conditions of his appointment as Director shall remain unchanged and in full force and effect.

In terms of Section 102 of the Act and Secretarial Standard-2 (SS-2), the disclosures regarding interest are as follows:

- **Mr. Gopal Modi** is interested in the resolution to the extent of the remuneration proposed to be paid to him.
- **Mr. Rakesh Modi**, Managing Director of the Company, being relatives of Mr. Gopal Modi, may be deemed to be interested or concerned in the resolution.
- None of the other Directors, Key Managerial Personnel, or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval by the Members.

ITEM NO. 7

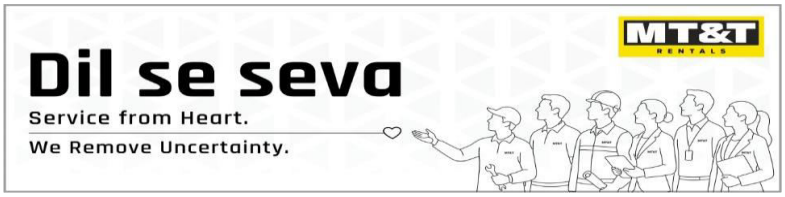
TO INCREASE THE REMUNERATION OF MRS. SANGEETA MODI, DIRECTOR OF THE COMPANY

Pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, a company having inadequate profits or no profits in any financial year may pay remuneration to its managerial personnel within the limits specified under Section II of Part II of Schedule V, or in excess of such limits subject to the approval of the Members by way of a **Special Resolution**.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, approved the revision and increase in the remuneration payable to **Mrs. Sangeeta Modi (DIN: 01795540)**, Director of the Company, with effect from April 1, 2026, for the Financial Year 2026–27, on the terms, conditions, and scale set out in the resolution.

The proposed revision in remuneration has been evaluated considering Mrs. Sangeeta Modi's leadership, active involvement in company management and corporate social responsibility oversight, the expanding scope of her executive responsibilities, and prevailing market benchmarks for equivalent managerial positions.

In the event of absence or inadequacy of profits in Financial Year 2026–27 or any subsequent financial year during her tenure, the remuneration payable to Mrs. Sangeeta Modi may exceed the statutory limits prescribed under Section 197 read with Schedule V to the Act. Accordingly, approval of the Members is sought by way of a Special Resolution for the payment of the revised remuneration as **Minimum Remuneration**, in compliance with Section II of Part II of Schedule V to the Act.



The revised remuneration structure (comprising Basic Salary, HRA, Special Allowance, and LTA aggregating to Rs.84,10,416/- per annum, gross) shall be subject to applicable statutory perquisites, retirement benefits, Diwali Bonus, and Performance-Linked Incentives as detailed in the resolution. All other terms and conditions of her appointment as Director shall remain unchanged and in full force and effect.

In terms of Section 102 of the Act and Secretarial Standard-2 (SS-2), the disclosures regarding interest are as follows:

- **Mrs. Sangeeta Modi** is interested in the resolution to the extent of the remuneration proposed to be paid to her.
- None of the other Directors, Key Managerial Personnel, or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 7 of the Notice for approval by the Members.

ITEM NO. 8

AUTHORITY TO AVAIL LOAN IN EXCESS OF THE LIMITS SPECIFIED IN SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

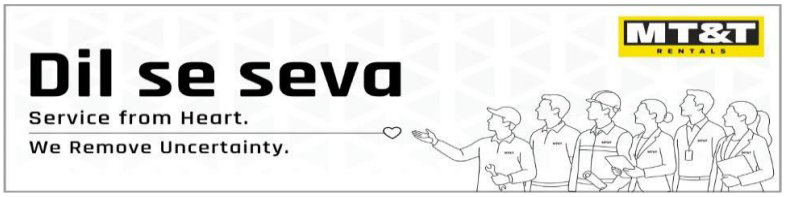
The members of the company in their Extra-Ordinary General Meeting held on 3rd December 2025 had approved by the way of special resolution borrowing power of the Board for aggregate amount not exceeding Rs. 500 crore (Rupees Three Hundred crore only), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium.

The proposed enhanced borrowing limit will enable the Company to efficiently meet its present and anticipated financial requirements, including funding of capital expenditure, acquisition of equipment and machinery, augmentation of working capital, expansion of business operations and other legitimate business requirements. The proposed limit is an enabling limit and the actual borrowings shall be undertaken by the Company from time to time, based on its business requirements, cash flows and prevailing financial conditions.

Taking into consideration the requirements of financial resources for meeting the operational, administrative, working capital and future capital expenditures, your company seek your consent to borrow money upto Rs.1000 crores (One Thousand Crore Only) in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained in the ordinary course of business, under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board recommends the resolution set out at Item No. 8 for your approval as **Special Resolution**.



ITEM NO. 9

AUTHORITY TO GIVE LOANS, GUARANTEES AND SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), as amended by the Companies (Amendment) Act, 2017, read with Rule 10 of the Companies (Meetings of Board and its Powers) Rules, 2014, a company may advance any loan (including any loan represented by a book debt) or give any guarantee or provide any security in connection with any loan taken by any person or body corporate in whom any of the Directors of the Company is interested, subject to the passing of a Special Resolution by the Members in a General Meeting and subject to the condition that such loans or credit facilities are utilized by the borrowing entity for its principal business activities.

To meet business and operational requirements, enhance financial flexibility across group operations, and support the growth of subsidiaries, associate companies, joint ventures, and other entities in which Directors may be interested, it is proposed to authorize the Board of Directors of the Company ("the Board") to:

- Advance loans (including book debts),
- Give guarantees, and/or
- Provide security in connection with loans or financial facilities availed by such entities,

from time to time, up to an aggregate outstanding limit not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) at any point in time.

The proposed financial assistance will enable the Company to optimize resource allocation, provide timely corporate credit support to group entities, and facilitate seamless business expansion. The Board confirms that any loan, guarantee, or security provided to entities covered under Section 185(2) of the Act shall be strictly subject to compliance with statutory conditions, including the requirement that such financial support is utilized by the borrowing entity solely for its principal business activities and provided on an arm's length basis, wherever applicable.

In terms of Section 102 of the Act and Secretarial Standard-2 (SS-2) issued by the ICSI, the disclosures regarding interest are as follows:

- The Directors and Key Managerial Personnel (KMP) of the Company, and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the proposed Special Resolution solely to the extent of their directorships, shareholdings, or interests in the borrowing/beneficiary entities to whom such loans, guarantees, or securities may be provided.

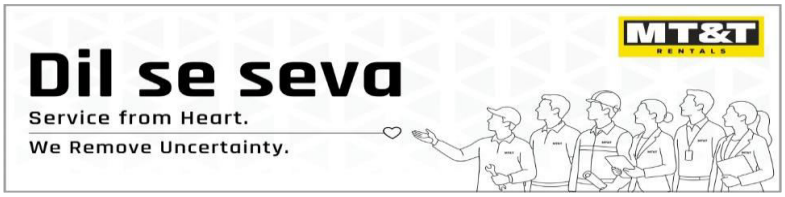
- Except as stated above, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

MT&T RENTALS
Dil se seva
Service from Heart.
We Remove Uncertainty.

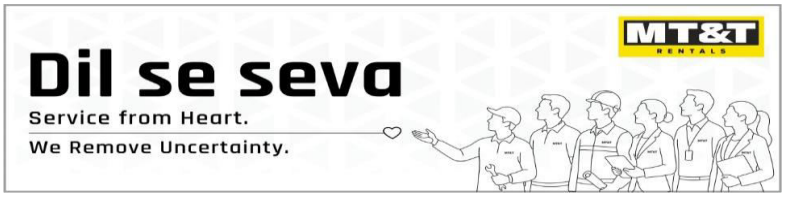
PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED IN RESOLUTION NO. 4 OF NOTICE IS FURNISHED BELOW:

Sr. No.	Particular	Details
1	Name of Director	Mr. Rajkumar Meenakshisundaram
2	Date of Birth & Age	09.04.1972 (About 54 Years)
3	Qualification	Fellow Chartered Accountant
4	Experience	About 30 Years
5	Term and Condition of Appointment	Appointment for the period starting from 30th September 2026 till 29th September 2031
6	Details of Remuneration sought to be paid	N.A.
7	Last Drawn Salary	N.A.
8	Date of First Appointment	30.09.2026
9	Shareholding in the Company	N.A.
10	Relationship with other directors Manager and KMP	N.A.
11	Number of meetings attended	N.A.
12	Other Directorship/ Membership/ Chairmanship of committees of other Boards	Other Directorship: 1 (Maathavam Consulting Private Limited) Membership/ Chairmanship of committees of other Boards: 0



PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IN RESOLUTION NO. 2 OF NOTICE IS FURNISHED BELOW:

Sr. No.	Particular	Details
1	Name of Director	Mr. Gopal Modi
2	Date of Birth & Age	27/11/1976 (About 50 Years)
3	Qualification	Graduation
4	Experience	About 20 Years
5	Term and Condition of Appointment	Same as at the time of appointment
6	Details of Remuneration sought to be paid	Rs. 1,40,98,800/- per Annum (Gross Salary)
7	Last Drawn Salary	10,50,000 P.M.
8	Date of First Appointment	01.04.2013
9	Shareholding in the Company	23,01,966 equity shares of Rs. 10/- each
10	Relationship with other directors Manager and KMP	Mr. Rakesh Modi and Mrs. Sangeeta Modi are relatives of Mr. Gopal Modi
11	Number of meetings attended	Board Meeting: 15 Audit Committee Meeting: 0
12	Other Directorship/ Membership/ Chairmanship of committees of other Boards	Other Directorship: 05 Web Rigging Systems International Solutions Private Limited Fastbeam Access Private Limited Keywest Geogrid Engineering Solutions Private Limited Rajkumar Modi Foundation Ironlink Rail Alliance Private Limited Membership/Chairmanship of committees of other Boards: 0



Corporate Information

Company Name: Mtandt Rentals Limited

Corporate Identification Number (CIN): U29253TN2009PLC073258

Registered Office: No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, 602105

Branches/Yards at: Jewar, Noida, Mumbai, Ahmedabad, Bengaluru, Bhuvneshwar

Email: companysecretary@mtandt.com

Website: www.mtandt.com

Directors:
- Rakesh Modi, Managing Director (DIN: 00924391)
- Gopal Modi, Director (DIN: 00805917)
- Sangeeta Modi, Director (DIN: 01795540)
- Sunil Kumar Sinha, Independent Director: (DIN: 01648203)
- Rajkumar Meenakshisundaram (DIN: 11431278)

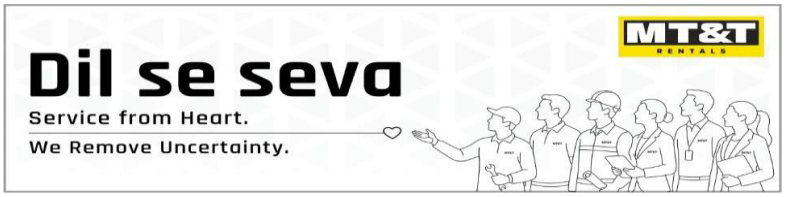
Key Managerial Personnel (KMP):
- Atosh R Surana, Chief Financial Officer
- Lokesh Kumar, Company Secretary

Statutory Auditor:
- M/s. MSKC & Associates LLP, Chartered Accountants

Secretarial Auditor:
- M/s Shubhanshu Sharma & Associates, Company Secretaries

Internal Auditor:
- M/s Prakash Kochar & Company, Chartered Accountants

Major Bankers:
- HDFC Bank Limited
- Axis Bank Limited



Message from the Managing Director

Dear Stakeholders,

It gives me immense pride and pleasure to welcome you to the 17th Annual General Meeting of Mtandt Rentals Limited and present to you the Annual Report of your Company for the financial year 2025–26.

The year under review has been a landmark year for Mtandt Rentals Limited, marked by exceptional financial performance, operational resilience, and significant strategic progress. Our achievements reflect the strength of our business model, the growing demand for access and rental solutions across India's infrastructure and industrial sectors, and our unwavering commitment to operational excellence, financial discipline, and sustainable value creation.

During FY 2025–26, your Company delivered robust growth across its key financial parameters. Standalone total income increased by 67.81% year-on-year to Rs.38,308.86 lakhs, while consolidated revenue reached Rs.39,100.60 lakhs. Standalone profit after tax grew by 67.40% to Rs.5,265.27 lakhs, supported by improved fleet utilisation, disciplined cost management, and enhanced operational productivity.

These achievements underscore our ability to translate market opportunities into profitable growth while strengthening the fundamentals of our business. During the year, we also raised approximately ₹120 crore through fresh equity and preference capital, reflecting investor confidence in our business strategy, governance framework, and long-term growth potential.

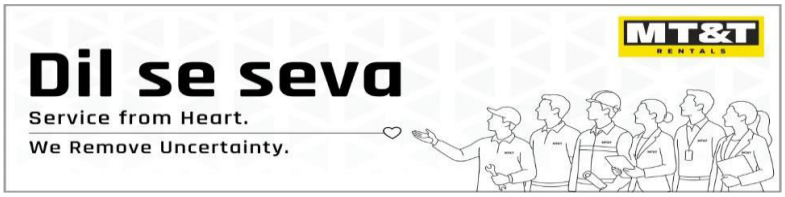
Our progress is driven by a clear focus on expanding specialised access solutions, improving fleet productivity, strengthening customer relationships, and leveraging digital technologies to enhance operational efficiency and service delivery. We continue to optimise our asset base and pursue opportunities that enable us to deliver greater value to customers while maintaining financial prudence.

Equally important is the contribution of our workforce of over 1,200 employees, whose dedication and commitment form the foundation of our success. Our philosophy of ***"Dil Se Seva" — Service from the Heart*** — reflects our belief that lasting customer relationships are built on trust, responsiveness, accountability, and consistent service excellence. I extend my sincere appreciation to our employees for embodying these values and strengthening our position as a trusted partner to customers across the sectors we serve.

India's expanding infrastructure, industrial development, and increasing emphasis on productivity and safety present significant long-term opportunities for the access equipment rental industry. With our established capabilities, growing customer base, and commitment to innovation, Mtandt Rentals Limited is well-positioned to participate in this growth journey.
Our Board has outlined an ambitious roadmap targeting sustained annual growth of over 25% over the next decade. We intend to pursue this objective through deeper partnerships with corporate customers across high-growth industrial corridors, expansion of integrated and value-added service offerings, and prudent capital allocation to build a more agile, productive, and future-ready fleet.

We will continue to focus on profitable growth rather than growth alone, ensuring that our investments strengthen operational capabilities, enhance customer value, and support the creation of enduring shareholder wealth.

At Mtandt Rentals Limited, we believe that business success must be accompanied by a strong sense of responsibility towards society. Our commitment to Corporate Social Responsibility continues to guide our



efforts, with a particular focus on healthcare and initiatives that contribute meaningfully to community well-being.

We remain committed to conducting our business with transparency, integrity, and accountability while fostering a culture of ownership, ethics, and humility. By aligning our commercial objectives with responsible business practices, we aspire to build an organisation that is not only financially strong but also sustainable and socially conscious.

As we enter the next phase of our journey, we remain optimistic about the opportunities ahead. Our priorities will continue to centre on strengthening our market presence, enhancing operational efficiency, investing in technology and capabilities, and maintaining a disciplined approach to capital management. We also intend to evaluate further capital-raising opportunities, as appropriate, to support our strategic priorities and long-term expansion plans.

While we remain mindful of evolving market conditions and execution challenges, we are confident that our strategic direction, dedicated workforce, and strong stakeholder relationships will enable us to navigate the road ahead with resilience and purpose.

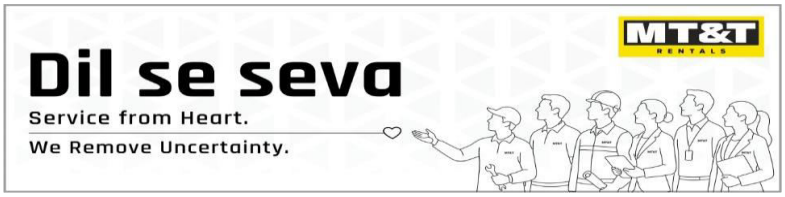
On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, customers, financial partners, vendors, employees, and all other stakeholders for their continued trust, confidence, and support. Your partnership has been instrumental in our progress, and we look forward to strengthening these relationships as we pursue the opportunities before us.

Together, we are building more than a successful enterprise. We are building a resilient, scalable, and sustainable organisation founded on trust, service excellence, and shared ambition.

Thank you for being an integral part of the Mtandt Rentals Limited journey. I look forward to the next chapter of our collective growth and success.

Warm regards,

Rakesh Modi
Managing Director
Mtandt Rentals Limited



BOARDS' REPORT

To,
The Members,
Mtandt Rentals Limited

Your directors have pleasure in presenting their 17th Annual Report on the business and operations of Mtandt Rentals Limited and the accounts for the Financial Year ended March 31, 2026.

1. Financial summary or highlights/Performance of the Company

The Board's Report has been prepared based on the financial statements of the company which are as follows.

(Figures in Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Total Income	38,308.86	22,828.51	39,100.60	23,539.04
Total Expenses	31,405.09	18,686.86	32,193.31	19,484.41
Profit Before Tax	6,903.77	4,141.65	6,907.29	4,054.63
Less Tax Expenses: Current Tax Deferred Tax	 819.36 819.14	 499.72 547.69	 819.36 820.20	 499.72 527.15
Net Profit After Tax	5,265.27	3,094.24	5,267.73	3,027.76
Less/(Add): Profit/ (Loss) attributable to Minority Interest	-	-	0.61	(16.62)
Profit for the year attributable to Equity share holders	-	-	5,267.12	3,044.38
Basic and **Diluted EPS**	34.50 33.96	23.29 23.29	33.93 33.40	22.91 22.91

2. Brief description of the Company's working during the year/State of Company's affairs.

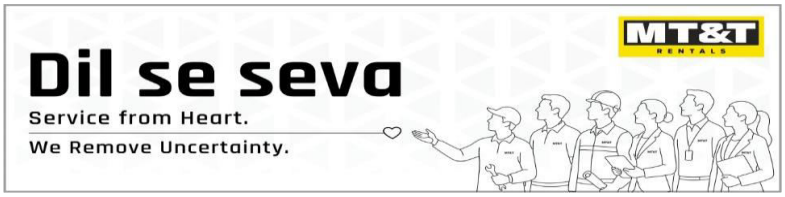
The Company continues to strengthen its leadership position in the trading, renting, and servicing of High-Access Vehicles, Specialized Products, and comprehensive work-at-height solutions, alongside commercial equipment rentals and sales across India.

A. Standalone Financial Performance

During the financial year under review, the Company delivered exceptional top-line performance. Standalone Total Income surged to Rs.38,308.86 Lakhs, registering a stellar 67.81% Year-on-Year (YoY) growth compared to Rs.22,828.51 Lakhs in FY 2024–25. Driven by operational efficiencies, Standalone Profit After Tax (PAT) expanded by 67.40% YoY to Rs.5,265.27 Lakhs (up from Rs.3,094.24 Lakhs).

B. Consolidated Financial Performance

On a consolidated basis, Total Income reached Rs.39,100.60 Lakhs, marking an impressive growth of 66.11% YoY over Rs.23,539.04 Lakhs in the previous year. Consolidated Profit After Tax (PAT) surged to Rs.5,267.73 Lakhs, demonstrating robust profitability across group entities.



C. Strategic Milestones & Operational Drivers

During FY 2025–26, the management focused on operational excellence, fleet productivity, and market presence:

1. **Geographic Expansion:** Broadened direct sales and rental networks across high-growth industrial and infrastructure corridors.
2. **Fleet Optimization & Technology:** Scaled telematics, predictive maintenance tools, and digital scheduling systems to improve fleet uptime and customer service standards.
3. **Portfolio Diversification:** Expanded the core equipment portfolio with specialized assets, capturing high-margin, specialized access solution requirements.

D. Industry Outlook & Long-Term Growth Roadmap

Following a year of transformative growth, the Management is executing a strategic long-term roadmap targeted at sustaining 25%+ annual growth over the next decade. To achieve this vision and reinforce market dominance, the Board is focused on four core pillars:

1. **Strategic Market Penetration:** Deepening relationships with top-tier corporate clients and expanding our footprint in high-growth infrastructure, industrial, and commercial hubs.
2. **Value-Added Service Models:** Expanding bundled rental and solutions packages, asset tracking, and maintenance services to maximize customer lifetime value and operating margins.
3. **Human Capital Excellence**: Institutionalizing robust leadership hiring, specialized technical training, and key talent retention frameworks to build an agile, high-performance execution team.
4. **Purpose-Driven Culture & Employee Engagement:** Fostering our core philosophy of "**Dil Se Seva**" (Service from the Heart)—empowering employees across all levels to take ownership, deliver superior customer experiences, and directly drive sustainable enterprise value.

Grounded in disciplined capital allocation and operational efficiency, the Board is confident that these strategic levers position the Company exceptionally well to sustain long-term growth and maximize value for all stakeholders.

1. Share Capital & Capital Structure

A. Alteration and Increase in Authorised Share Capital

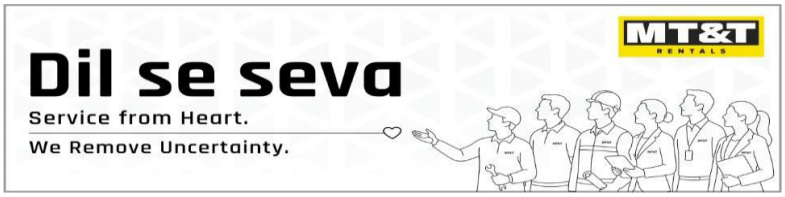
During the financial year under review, the Authorised Share Capital of the Company was altered and increased as follows to accommodate capital infusion and private placement requirements:

1. **Reclassification of Authorised Share Capital (EGM dated August 05, 2025):**

The Shareholders approved the reclassification of the Authorised Share Capital from Rs.**25,00,00,000/-** divided into 2,50,00,000 Equity Shares of ₹10/- each to Rs.**25,00,00,000/-** divided into **2,25,00,000 Equity Shares** of Rs.10/- each and **25,00,000 Preference Shares** of Rs.10/- each.

2. **Increase in Authorised Share Capital (EGM dated March 17, 2026):**

The Shareholders approved the increase in Authorised Share Capital from Rs.25,00,00,000/- to **Rs.27,20,00,000/-** by creating an additional **22,00,000 Series B1 Compulsorily Convertible Preference Shares (Series B1 CCPS)** of ₹10/- each, resulting in the capital structure of 2,25,00,000 Equity Shares of Rs.10/- each, 25,00,000 Preference Shares of Rs.10/- each, and 22,00,000 Series B1 CCPS of Rs.10/- each.



B. Private Placement Allotments & Capital Infusion

During the financial year under review, the Company undertook strategic capital infusions through private placement allotments to strengthen its capital base, optimize leverage, and finance future growth initiatives.

The Company issued and allotted the following securities on a private placement basis to identified investors, raising an aggregate consideration of **Rs.1,19,89,94,751/-** (including a share premium of Rs.449/- per share):

1. **1,78,649** Compulsorily Convertible Preference Shares (CCPS) of face value Rs.10/- each, allotted on **September 2, 2025**.
2. **2,54,901** Compulsorily Convertible Preference Shares (CCPS) of face value Rs.10/- each, allotted on **December 11, 2025**.
3. **10** Equity Shares of face value Rs.10/- each, allotted on **March 21, 2026**.
4. **21,78,639** Series B1 Compulsorily Convertible Preference Shares (Series B1 CCPS) of face value Rs.10/- each, allotted on **March 21, 2026**.

All allotments were duly approved by the Board of Directors and the Shareholders of the Company in compliance with Sections 42 and 62, alongside other applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder and the Articles of Association of the Company.

C. Capital Structure as on March 31, 2026

The Authorized, Issued, Subscribed, and Paid-up Share Capital of the Company as on March 31, 2026, stood as follows:

Authorised Share Capital:

Rs. 27,20,00,000/- *divided into 2,25,00,000 Equity Shares of Rs. 10/- each, 25,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each and 22,00,000 Series B1 CCPS of Rs. 10/- each.*

Issued, Subscribed & Paid-up Capital:

Rs.17,874,985 *divided 1,52,62,796 of Equity Shares of Rs.10/- each, 4,33,550 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each and 21,78,639 Series B1 CCPS of Rs.10/- each*

D. Other important disclosures as per Companies Act, 2013 are as follows:

a) Buy Back of Securities
The Company has not bought back any of its securities during the year under review.

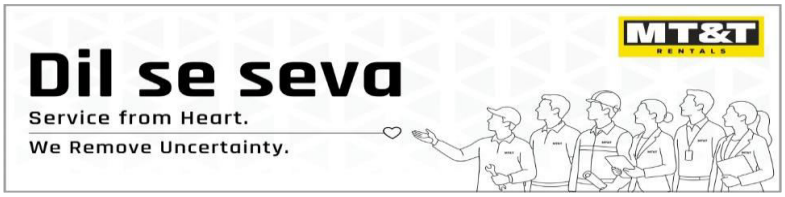
b) Sweat Equity
The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares
No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan
The Company has not provided any Stock Option Scheme to the employees.

2. Dividend

In view of expanding the business operations, the Board has not recommended any dividend during the period under review.



3. Reserves

No amount has been transferred to Reserves during the period under review.

4. Deposits

During the year under review, your Company has not accepted any deposit as mentioned under Section 73 of the Companies Act, 2013.

5. Change in the nature of business

During the year under review, there was no Change in the nature of the business of the Company**.**

6. Details of material changes and commitment occurred during period affecting financial position of company

There were no material changes and commitment occurred during period affecting financial position of company.

7. Material Changes and Commitments affecting the financial position of the company which have occurred between the end of the financial year and till the date of the Board report.

There were no material changes and commitment occurred which could affect the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report.

8. Significant and Material Orders

During the year under review, there were no significant and material orders passed by any regulators or tribunals which impacted the going concern status and company's operations in future.

9. Subsidiaries and JV and their Performance

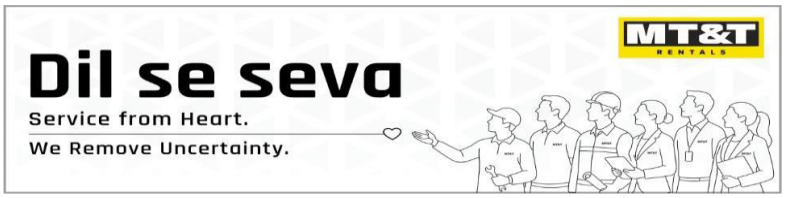
As on March 31, 2026, the Company had one (1) Subsidiary and one (1) Joint Venture Company. A summary of their performance and financial highlights for the financial year ended March 31, 2026, is presented below:

1. Subsidiary Company: The Company holds **75%** equity shareholding as on March 31, 2026 in Vertikal Rentals Private Limited. Financial Performance of Vertikal Rentals Private Limited:

Total income for the current year	:	Rs.1,121.09 (in Lakhs)
Total Expenses for the current year	:	Rs.1,117.57 (in Lakhs)
Profit/loss) before Tax for the current year	:	Rs.3.52 (in Lakhs)
Net Profit/ (Loss) for the current year	:	Rs.2.46 (in Lakhs)

2. Joint Venture Company: The Company holds **50%** equity shareholding as on March 31, 2026 in Ironlink Rail Alliance Private Limited. Financial Performance of Ironlink Rail Alliance Private Limited:

Total income for the current year	:	Rs. 8.47 (in thousands)
Total Expenses for the current year	:	Rs. 7.44 (in thousands)
Profit/loss) before Tax for the current year	:	Rs. 1.03 (in thousands)
Net Profit/ (Loss) for the current year	:	Rs. 0.77 (in thousands)



Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements, performance, and financial position of the Subsidiary and Joint Venture in Form AOC-1 is annexed to the consolidated financial statements of the company.

✓ **Change in Status of Vertikal Rentals Private Limited:**

Subsequent to the close of the financial year under review, Vertikal Rentals Private Limited issued and allotted fresh equity shares on April 02, 2026. Consequently, the Company's equity stake in Vertikal Rentals Private Limited diluted from 75.00% to 26.00%.

As a result of this dilution, Vertikal Rentals Private Limited ceased to be a Subsidiary of the Company and became an Associate Company with effect from April 02, 2026, in accordance with Section 2(6) of the Companies Act, 2013.

✓ **Companies Becoming or Ceasing to be Subsidiaries, JVs, or Associates:**

Except disclosed above, no other company became or ceased to be a Subsidiary, Joint Venture, or Associate Company during the financial year ended March 31, 2026, or up to the date of this Report.

10. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans given, guarantees extended, and investments made by the Company during the financial year under review are detailed below:

A. Loans Granted & Outstanding

1. **Ironlink Rail Alliance Private Limited (Joint Venture):**

During the financial year ended March 31, 2026, the Company granted a loan amounting to **Rs.148.55 Lakhs** to **Ironlink Rail Alliance Private Limited**, a Joint Venture Company of the Company, to meet its business and operational requirements.

2. **Vertikal Rentals Private Limited (Subsidiary):**

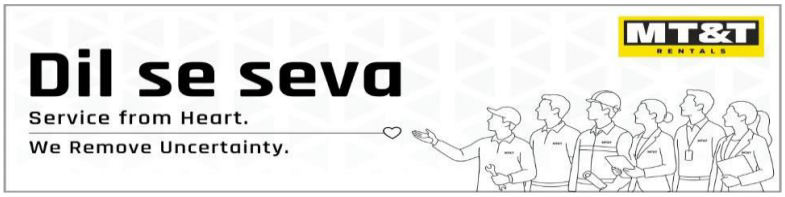
An outstanding loan balance of **Rs.142.50 Lakhs** is due from **Vertikal Rentals Private Limited** (Subsidiary Company as on March 31, 2026) as of the close of the financial year. This loan was granted in earlier financial years, and no fresh loan was extended to the subsidiary during the year under review.

3. **Other Entities:**

Except as stated above, the Company has not granted any fresh loans or advances to any corporate entity during the financial year under review.

B. Corporate Guarantees Extended

During the year under review, the Company extended Corporate Guarantees aggregating to Rs. 17.45 Crore in favor of HDFC Bank Limited and ICICI Bank Limited to secure credit facilities granted to its subsidiary,



Vertikal Rentals Private Limited, in full compliance with the provisions of Section 186 of the Companies Act, 2013:

Name of the Beneficiary	Name of the Bank / Lender	Nature of Facility	Amount (Rs. in Lakhs)
Vertikal Rentals Private Limited	HDFC Bank Limited	Letter of Credit	1,000.00
Vertikal Rentals Private Limited	HDFC Bank Limited	Term Loan	225.04
Vertikal Rentals Private Limited	ICICI Bank Limited	Term Loan	519.49
Total Corporate Guarantees			**1,744.53**

As of March 31, 2026, and up to the date of this Report, none of the corporate guarantees extended by the Company have been invoked by any lending financial institution.

11. Particulars of contracts or arrangements with related parties

The particulars of the contract or arrangements entered into by the Company with the related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 have been provided in the prescribed Form AOC – 2 and it shall form part of this Report as **Annexure-I.**

12. Share Registrar & Transfer Agent

Alankit Assignments Limited ("Alankit"), a SEBI registered Registrar & Transfer Agent ("RTA") continues to be Company's RTA.

The contact detail of Alankit 205-208, Anarkali Complex, Jhandewalan Extention, New Delhi – 110055.

The company's shares are in dematerialization form.

13. Statutory Auditors

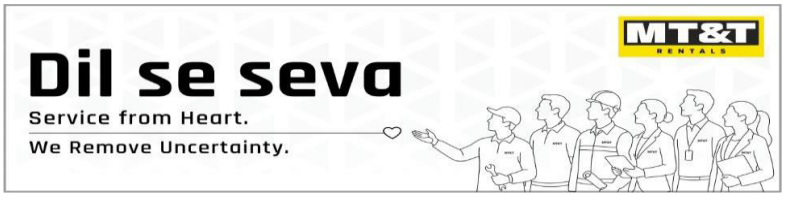
M/s. Bhandari & Keswani, Chartered Accountants, were originally appointed as the Statutory Auditors of the Company at the 16th Annual General Meeting ("AGM") to hold office until the conclusion of the 21st AGM scheduled for the Financial Year 2029–30.

However, owing to their resignation, a casual vacancy arose in the office of Statutory Auditors pursuant to Section 139(8) of the Companies Act, 2013, with their tenure coming to an end effective March 21, 2026. The Board of Directors places on record its sincere appreciation for the valuable professional guidance and services rendered by M/s. Bhandari & Keswani during their tenure as Statutory Auditors.

To fill the casual vacancy, the Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company at its meeting held on April 20, 2026.

The Members of the Company subsequently approved and ratified the appointment of M/s. MSKC & Associates LLP at the Extraordinary General Meeting held on July 20, 2026, to hold office from April 20, 2026, until the conclusion of the ensuing Annual General Meeting.

M/s. MSKC & Associates LLP, Chartered Accountants (FRN: 001595S/S000168), being eligible, have offered themselves for re-appointment and have confirmed that their re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013, and that they are not disqualified from being appointed as Statutory Auditors.



Based on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s. MSKC & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year 2030–31 (covering FY 2026–27 to FY 2030–31), at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors.

14. Auditors' Report

The Auditors' Report submitted by M/s. MSKC & Associates LLP, Chartered Accountants, on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, does not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

15. Directors and Key Managerial Personnel

A. Composition of the Board of Directors

As on March 31, 2026, the Board of Directors of the Company comprised 7 Directors, as detailed below:

1. Mr. Rakesh Modi, Managing Director
2.Mr. Gopal Modi, Director
3. Mrs. Sangeeta Modi, Director
4. Mrs. Kanak Goyal, Independent Director
5. Mrs. Kavita Goyal, Independent Director
6. Mr. Sunil Kumar Sinha, Independent Director
7. Mr. Pushkar Jauhari, Nominee Director

B. Appointments and Changes During the Financial Year 2025–26

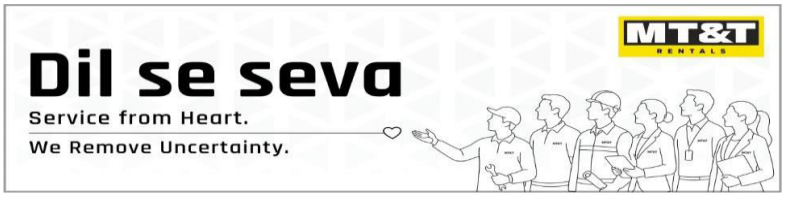
- **Appointment of Independent Director: Mr. Sunil Kumar Sinha** was appointed as an Independent Director of the Company with effect from **September 29, 2025**.
- **Appointment of Nominee Director: Mr. Pushkar Jauhari** was appointed as a Nominee Director of the Company with effect from **March 25, 2026**.

C. Changes in Board Composition Subsequent to the Financial Year

Subsequent to the close of the financial year ended March 31, 2026, the following changes occurred in the composition of the Board:

- **Resignations:**
    - **Mr. Pushkar Jauhari** resigned from the office of Nominee Director of the Company with effect from **September 01, 2026**.
    - **Mrs. Kanak Goyal** and **Mrs. Kavita Goyal**, Independent Directors of the Company, resigned from the Directorship of the Company with effect from **September 30, 2026**.
- **Fresh Appointment:**

  Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Rajkumar Meenakshisundaram (DIN: 11431278)** as an Additional Director in the capacity of **Independent Director** of the Company, not liable to retire by rotation, for a term of five (5) consecutive



years with effect from **September 30, 2026, up to September 29, 2031**, subject to the approval of the Members at the ensuing Annual General Meeting (AGM). The Board recommends the regularization/appointment of Mr. Rajkumar Meenakshisundaram as an Independent Director at the ensuing AGM.

The detailed profile and disclosures required under the Companies Act, 2013, will forms part of the Notice and Explanatory Statement convening the ensuing AGM.

D. Director Retiring by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, and the Articles of Association of the Company, **Mr. Gopal Modi**, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for approval by the Members.

E. Key Managerial Personnel (KMP)

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026, and as on the date of this Report are:

1. **Mr. Rakesh Modi –** Managing Director
2. **Mr. Atosh R. Surana –** Chief Financial Officer
3. **Mr. Lokesh Kumar –** Company Secretary

16. Meetings

During the year 17 Board Meetings, 6 Audit Committee Meetings, 2 Nomination & Remuneration Committee Meetings, 2 Corporate Social Responsibility, 1 Meeting of Independent Directors were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

17. Compliance with Secretarial Standard

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

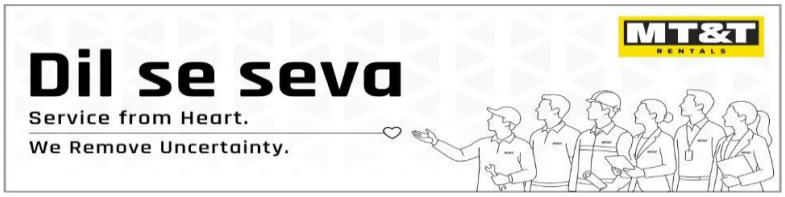
18. Declaration by an Independent Director(s)

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors appointed/re-appointed during the year under review are person of high repute, integrity and possess the relevant expertise and experience in their respective fields.

19. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has a duly constituted Audit Committee to assist the Board of Directors in fulfilling its oversight responsibilities concerning financial reporting, internal controls, and audit functions.



A. **Composition During the Financial Year 2025–26**

During the financial year ended March 31, 2026, the Audit Committee comprised three (3) Directors:

1. Mrs. Kavita Goyal – Chairperson (Independent Director)
2. Mrs. Kanak Goyal – Member (Independent Director)
3. Mr. Rakesh Modi – Member (Managing Director)

B. **Reconstitution of Audit Committee**

Consequent upon the resignation of Independent Directors Mrs. Kavita Goyal and Mrs. Kanak Goyal, the Board of Directors reconstituted the Audit Committee with effect from September 30, 2026. The present composition of the Audit Committee is as follows:

1. Mr. Rajkumar Meenakshisundaram – Chairman (Independent Director)
2. Mr. Sunil Kumar Sinha – Member (Independent Director)
3. Mr. Rakesh Modi – Member (Managing Director)

20. Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions of Corporate Social Responsibility were applicable to the Company during the financial year under review.

A. **CSR Committee Meetings & Composition During FY 2025–26**

During the financial year 2025–26, two (2) meetings of the Corporate Social Responsibility Committee were held.

During the period under review, the CSR Committee comprised three (3) Directors:

1. Mrs. Kavita Goyal – Chairperson (Independent Director)
2. Mrs. Kanak Goyal – Member (Independent Director)
3. Mrs. Sangeeta Modi – Member (Director)

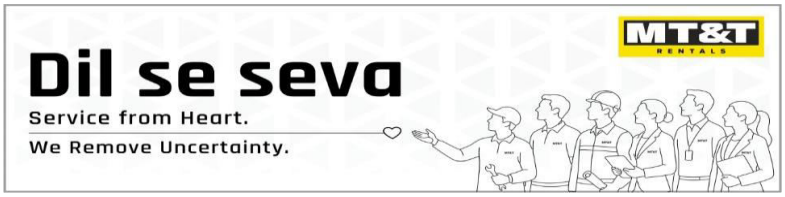
B. **Reconstitution of CSR Committee**

Consequent upon changes in the Board composition, the CSR Committee was reconstituted with effect from September 30, 2026. The present composition of the CSR Committee is as follows:

1. Mr. Sunil Kumar Sinha – Chairman (Independent Director)
2. Mr. Rajkumar Meenakshisundaram – Member (Independent Director)
3. Mr. Rakesh Modi – Member (Managing Director)

C. **Annual Report on CSR Activities**

The Annual Report on CSR activities undertaken by the Company during the Financial Year 2025–26, pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as **Annexure – II** and forms an integral part of this Report.



21. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has a duly constituted Nomination and Remuneration Committee (NRC).

A. **Composition During the Financial Year 2025–26**

During the financial year ended March 31, 2026, the Nomination and Remuneration Committee comprised three (3) Directors:

1. Mrs. Kavita Goyal – Chairperson (Independent Director)
2. Mrs. Kanak Goyal – Member (Independent Director)
3. Mrs. Sangeeta Modi – Member (Director)

B. **Reconstitution of Nomination and Remuneration Committee**

Consequent upon changes in the Board composition, the Nomination and Remuneration Committee was reconstituted with effect from September 30, 2026. The present composition of the Committee is as follows:

1. Mr. Sunil Kumar Sinha – Chairman (Independent Director)
2. Mr. Rajkumar Meenakshisundaram – Member (Independent Director)
3. Mr. Gopal Modi – Member (Director)

22. Annual Return

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2026 is placed on the website of the Company and can be accessed at URL: https://www.mtandt.com/annual-returns

23. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Operations carried out by the company are such that they are not deemed as energy intensive. However the Company constantly makes efforts to avoid excessive consumption of energy and takes measures to increase awareness about the need to conserve power and water and absorb the latest technology for the same. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) **Conservation of energy:** NA

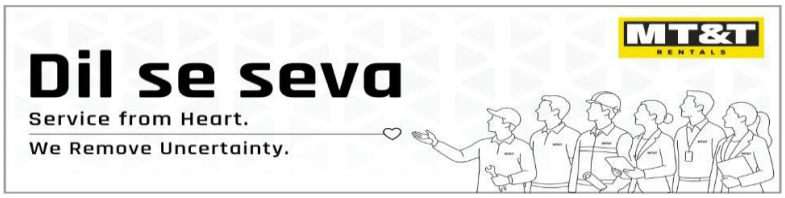
b) **Technology absorption:** NA

c) **Foreign exchange earnings and Outgo**:

During the year, the total foreign exchange used and the total foreign exchange earned were as follows

Expenditure In Foreign Currency

Foreign Travel Expenses - NIL



Expenditure In Foreign Currency

Export Sales/Commission- NIL

Value of imports on CIF basis

1. Import Purchase of spares Rs. 353.24 (in Lakh)
2. Import Purchase of Equipment's Rs.16,383.12 (in Lakh)

24. Vigil Mechanism

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances and provides for adequate safeguards against victimization of persons who use such mechanisms.

25. Internal financial controls with reference to the financial statements

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain with the standard of the control systems and helps them in managing any default on a timely basis because of strong reporting mechanisms followed by the company.

26. Particulars of Employees pursuant to Section 197 of the Companies Act 2013

None of the employees are getting remuneration more than Rs. 8.50 Lakh P.M. or Rs. 1.02 Crores P.A. as required to disclose under sections 197 of the Companies Act 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

27. Disclosure for compliance with other statutory laws

a) A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints.

There were no complaints pending for redressal at the beginning and at the end of the financial year.

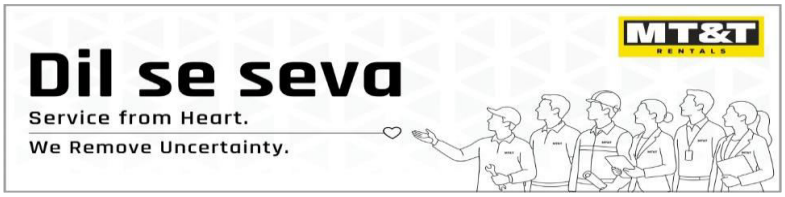
b) Statement that company has complied with Maternity Benefit Act:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

28. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. Prakash Kochar & Company (PKC Management Consulting), Chartered Accountants (Firm Registration No. 005035S), were appointed as the Internal Auditors of the Company for the Financial Year 2025–26.

The Internal Auditors have completed the internal audit for the financial year ended March 31, 2026, and their report were placed before the Audit Committee and the Board of Directors for review. The observations and recommendations contained in the Internal Audit Reports were self-explanatory, and necessary corrective



and preventive actions recommended by them were duly considered and adhered to by the management to further strengthen internal control systems.

29. Secretarial Audit Report

M/s Shubhanshu Sharma & Associates, Practicing Company Secretaries, have been appointed as the Secretarial Auditor of the Company for the financial year 2025–26 to carry out the secretarial audit in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year 2025–26, as issued by M/s Shubhanshu Sharma & Associates, forms part of this report and is annexed hereto a **Annexure-III,** which is self-explanatory.

30. Corporate Governance Certificate

The Company being an unlisted Public Limited Company. Hence, we are not required to obtain Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance.

31. Risk management policy

Risk management, by and large, involves reviewing the operations of the organization followed by identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

The risk management process involves identifying the risks of an organization, is subject to deciding how to manage it, implementing the management technique, measuring the ongoing effectiveness of management and taking appropriate correction action.

The basic activities in any risk management system are.

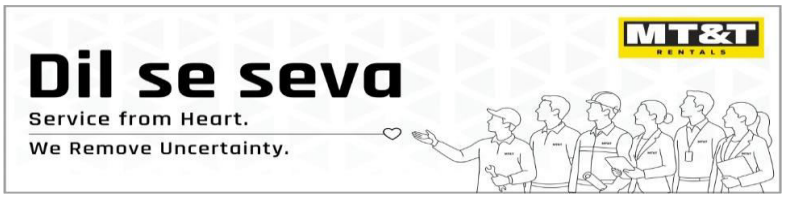
(i) Risk identification.
(ii) Risk assessment and finally
(iii) Risk control.

The present risks and anticipated future risks are reviewed by the management of your company at regular intervals. Based on its past experience, the management tries to remain vigilant about all prospective risks and takes suitable preventive measures to adequately safeguard its resources like men, machine & money, so that the business continues as usual even during difficult situations.

32. Statement indicating the Manner in Which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees.

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the requirement to provide a statement on formal annual evaluation of the Board, its Committees, and individual Directors is not applicable to the Company, as the paid-up share capital of the Company did not exceed s.25 crores as on 31st March 2026.

Nevertheless, the Company, as a matter of good governance, periodically undertakes an internal review of the performance of the Board, its Committees, and individual Directors (including Independent Directors),



with the assistance of the Nomination and Remuneration Committee. Findings of such evaluations, as and when deemed necessary, are shared with the Board on a need-to-know basis to support effective governance and oversight.

33. Reports of frauds under sub-section (12) of section 143

There has been no fraud reported/found by auditor of the company as describe sub-section (12) of section 143**.**

34. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, shall state that -

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
(d) The directors have prepared the annual accounts on a going concern basis; and
(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Cost Records

Maintenance of cost record is not mandatory as specified by the Central Government under sub section (1) of section 148 of Companies Act 2013.

36. Proceeding Pending under the Insolvency and Bankruptcy Code, 2016

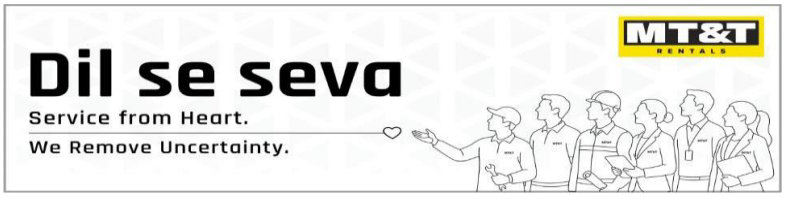
During the reporting period, neither any application has been made, nor any proceeding is pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

37. Difference in Valuation in case of One-Time Settlement with Banks or Financial Institution

During the period under review, no One-Time Settlement took place between your Company and any Bank or Financial Institution. Hence the above-mentioned provision of the act was not applicable to the Company.

38. Number of employees as on the closure of financial year

Female: 14
Male: 1216
Transgender: 00



39. Acknowledgements

The Board of Directors thanks the Banks, Government Authorities and all the stakeholders for their continued co-operation and support to your company.

For and on behalf of the Board of Directors
of Mtandt Rentals Limited

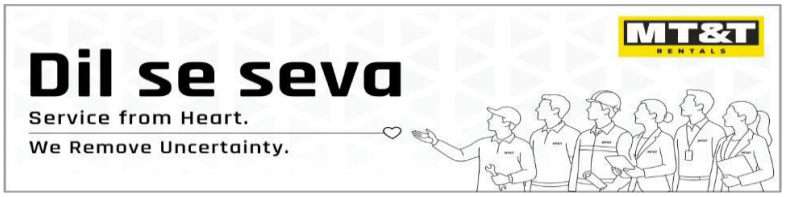
SD/-

Rakesh Modi
Managing Director
DIN: 00924391
Add: U-304 Third Floor, Metro Zone Apartment
Pillaiyar Koil Street, Jawaharlal Nehru Salai,
Behind V-Care Hospital, Anna Nagar,
Chennai, Tamil Nadu- 600040

SD/-

Sangeeta Modi
Director
DIN: 01795540
Add: U-302, Third Floor, Metro Zone Apartment
Pillaiyar Koil Street, Jawaharlal Nehru Salai,
Behind V-Care Hospital, Anna Nagar,
Chennai, Tamil Nadu- 600040

Place: Chennai
Date: 08.10.2026



Annexure - I

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

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

✓ **Details of contracts or arrangements or transactions not at arm's length basis**

- **Numbers of contracts or arrangements or transactions not at arm's length basis:** NIL

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
b)	Name (s) of the related party	-
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transaction	-
e)	Duration of the contracts/arrangements/transaction	-
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	-
g)	Justification for entering into such contracts or arrangements or transactions	-
h)	Date of approval by the Board (DD/MM/YYYY)	-
i)	Amount paid as advances, if any	-
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	-
k)	SRN of MGT-14	-

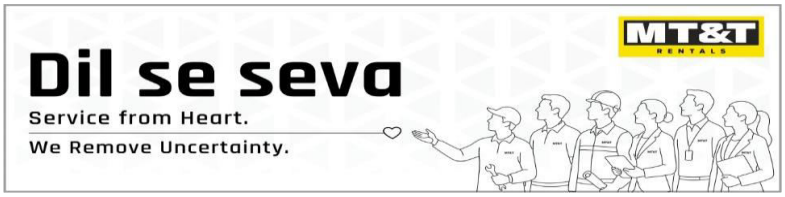
✓ **Details of material contracts or arrangements or transactions at arm's length basis**

1.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 8**

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership	U29150TN2005PLC057617



	number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name (s) of the related party	Mtandt Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts / arrangements / transaction	i) Purchase of Spares and Inventory ii) Purchase of Fixed Assets iii) Sales of Spares, Mats & Machines (from Inventory) iv) Sales of Mats & Machines from Fixed Assets v) Services Provided vi) Property Rental Charges Paid vii) Business Support Services Received viii) Property Rental Income
e)	Duration of the contracts / arrangements / transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 1069.52 ii) 1511.71 iii) 984.67 iv) 7.17 v) 84.14 vi) 200.40

MT&T RENTALS
Dil se seva
Service from Heart.
We Remove Uncertainty.

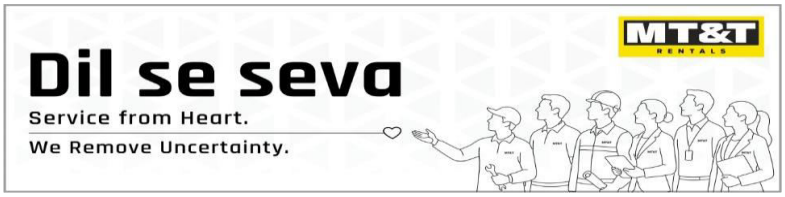
		vii) 24.00 viii) 1.55
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

2.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 2**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U29253TN2011PLC124952
b)	Name (s) of the related party	Evolution Industrial Training Limited (previously known as "Capital Equipment Services Limited")
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Training Services Received ii) Purchase of Software and Equipment FA
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 17.86 ii) 350.00



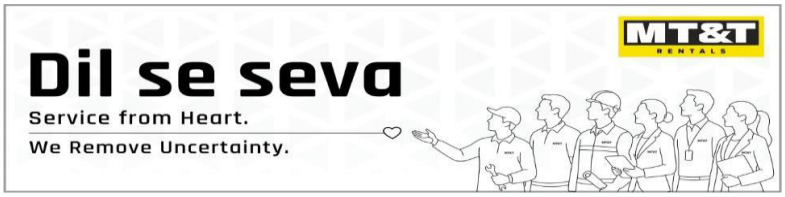
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

3.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 2**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U46594TN2023PTC158522
b)	Name (s) of the related party	Vertikal Rentals Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	Services Provided Property Rental Income
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 320.39 ii) 9.00
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-



4.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 2**

(Value in Lakhs)

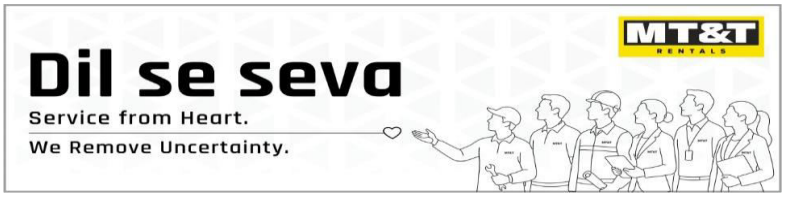
Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U29190TN2022PTC151012
b)	Name (s) of the related party	Web Rigging Systems International Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	Purchase of Fixed Assets Services Received
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: 5.74 19.27
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

5.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 2**

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership	AAHPP0478N



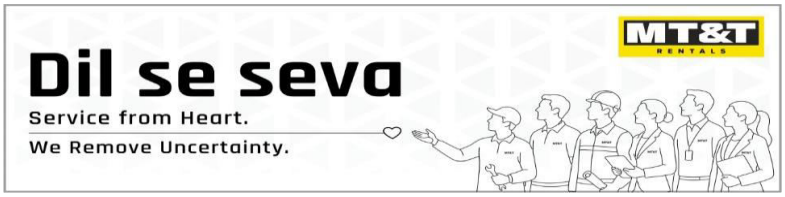
	number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name (s) of the related party	Jenny Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	Property Rental Charges Purchase of Spares and Inventory
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: 1.50 3.73
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

6.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 4**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAHPP0478N
b)	Name (s) of the related party	M/s J M Services
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence



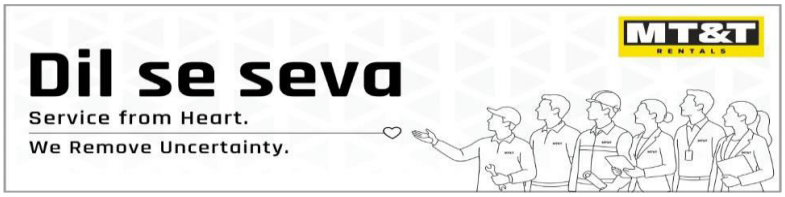
d)	Nature of contracts/arrangements/transaction	i) Property Rental Income ii) Sale of Machines from Fixed Assets iii) Services Received iv) Services Provided
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 2.52 ii) 105.96 iii) 19.68 iv) 29.35
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

7.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 3**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U46594TN2016PTC113296
b)	Name (s) of the related party	Keywest Geogrid Engineering Solutions Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Sale of MAPS ii) Purchase of Spares and Inventory iii) Services Received



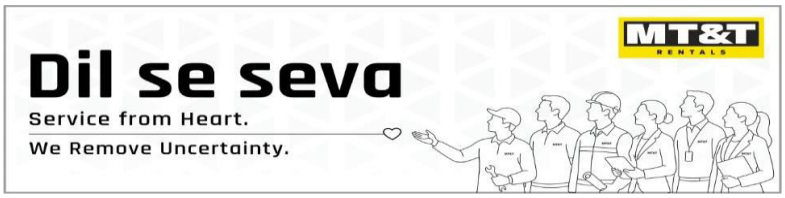
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 824.64 ii) 53.72 iii) 94.39
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

8.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 3**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74110TN2012PLC084160
b)	Name (s) of the related party	Equipr Technologies Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/ transaction	i) Sale of Spares(from Inventory) ii) Property Rental Income iii) Purchase of Spares and Inventory
e)	Duration of the contracts/arrangements/transaction	1 Year



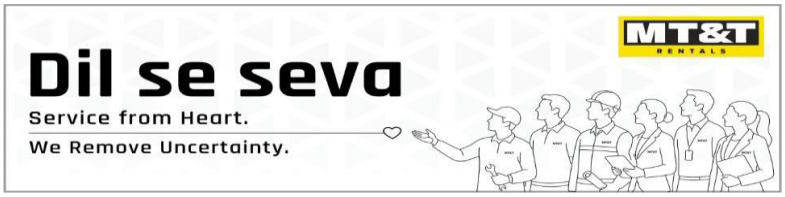
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 108.27 ii) 66.00 iii)1,020.44
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

9.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 2**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U28162TN2023PTC162158
b)	Name (s) of the related party	Ernisco Woraerialifts Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Sale of Machinery (from Fixed Assets) ii) Sale of Machinery (from Inventory)
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 78.00 ii) 70.00



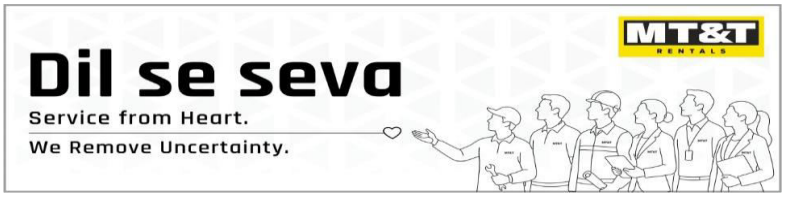
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

10.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 1**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U77309TN2025PTC178323
b)	Name (s) of the related party	Ironlink Rail Alliance Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	Sale of Machines(from Fixed Assets)
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: 157.50
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

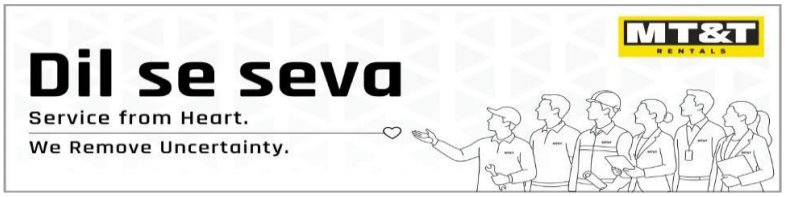


11.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 2**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74110TN2018PTC124998
b)	Name (s) of the related party	Evolution Access Technologies Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Services Provided ii) Manpower Charges Received iii) Professional Services Received iv) Business Support Expense Received
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 4.38 ii) 45.87 iii) 9.53 iv) 0.78
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

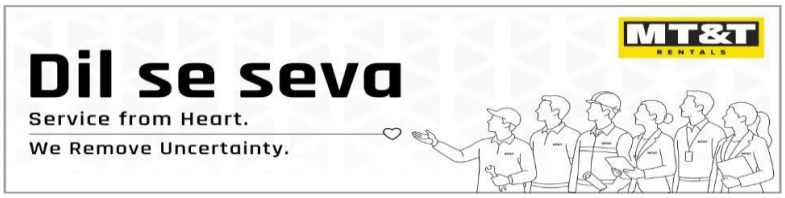


12.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 3**

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAN-3757
b)	Name (s) of the related party	Sarada Management Services LLP
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	Software Shared Services Received Services Provided Purchase of Software
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: 32.55 3.25 187.41
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-



13.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 1**

(Value in Lakhs)

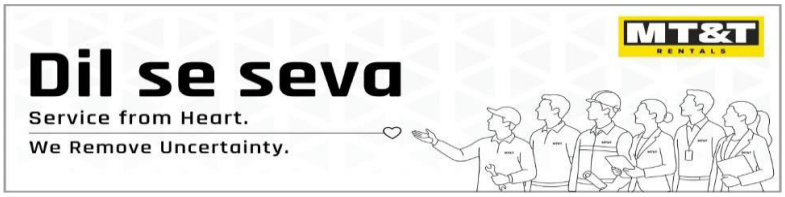
Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	ACM-8288
b)	Name (s) of the related party	M/s Mtandt MRO LLP
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Purchase Of Spares And Inventory
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i)1.20
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

14.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 1**

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN)	AAEPR7079Q



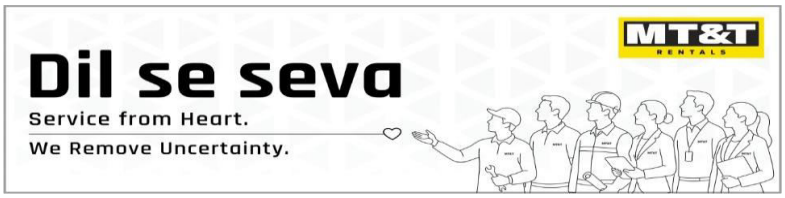
	or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name (s) of the related party	Mr. Rakesh Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Remuneration Paid (plus applicable perquisites/bonuses)
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 123.60
h)	Date of approval by the Board (DD/MM/YYYY)	24.06.2024
i)	Amount paid as advances, if any	-

15.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 1**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAIPM6394H
b)	Name (s) of the related party	Mr. Gopal Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Remuneration Paid (plus applicable perquisites/bonuses)



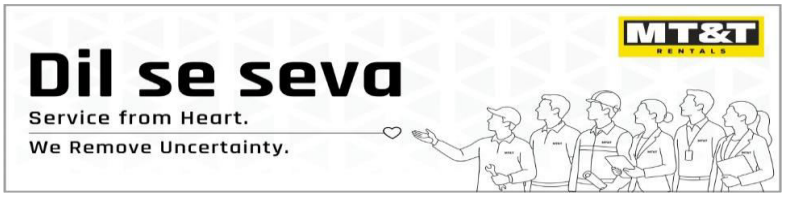
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 123.60
h)	Date of approval by the Board (DD/MM/YYYY)	24.06.2024
i)	Amount paid as advances, if any	-

16.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 2**

(Value in Lakhs)

Sl. No.	**Particulars**	**Details**
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AOWPS4925E
b)	Name (s) of the related party	Mrs. Sangeeta Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Remuneration Paid (plus applicable perquisites/bonuses) (ii) Property Rental Charges
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 72.40 ii) 2.52



h)	Date of approval by the Board (DD/MM/YYYY)	i) 24.06.2024 ii) 15.04.2025
i)	Amount paid as advances, if any	-

17.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 1**

(Value in Lakhs)

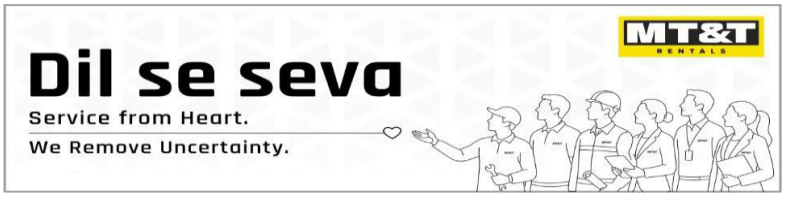
Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	CMCPS2404L
b)	Name (s) of the related party	Mr. Siddharth Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Remuneration Paid
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 71.87
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

18.

- **Numbers of contracts or arrangements or transactions at arm's length basis: 1**

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN)	AAMPS7974H



	or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name (s) of the related party	Mr. Atosh R Surana
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Consultancy Services Received
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 85.77
h)	Date of approval by the Board (DD/MM/YYYY)	15.04.2025
i)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors
of Mtandt Rentals Limited

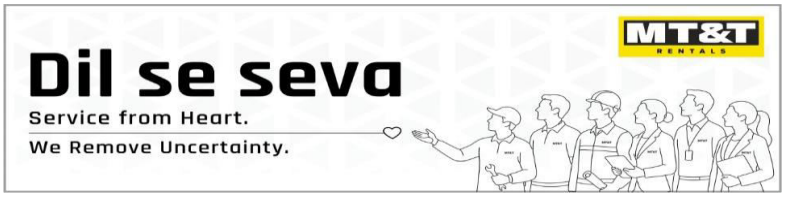
SD/-

Rakesh Modi
Managing Director
DIN: 00924391
Add: U-304 Third Floor, Metro Zone Apartment Pillaiyar Koil Street, Jawaharlal Nehru Salai, Behind V-Care Hospital, Anna Nagar, Chennai, Tamil Nadu- 600040

SD/-

Sangeeta Modi
Director
DIN: 01795540
Add: U-302, Third Floor, Metro Zone Apartment Pillaiyar Koil Street, Jawaharlal Nehru Salai, Behind V-Care Hospital, Anna Nagar, Chennai, Tamil Nadu- 600040

Place: Chennai
Date: 08.10.2026



Annexure – II

The Annual Report on CSR activities undertaken by the Mtandt Rentals Limited during the Financial Year 2025–26

1. Brief outline on CSR Policy of the Company:

The Company is dedicated to conducting business in a socially responsible manner, aligning our CSR initiatives with the provisions of the Companies Act, 2013. Our CSR Policy reflects our commitment to making a positive impact on society and the environment.

Our initiatives focus on key areas:

- **Health and Wellbeing:** Addressing hunger, malnutrition, and promoting healthcare access.
- **Education and Vocational Skills:** Supporting education and vocational training for children, women, and differently abled individuals.
- **Gender Equality and Social Welfare:** Empowering women, establishing shelters, and addressing inequalities faced by marginalized groups.
- **Environmental Sustainability:** Promoting ecological balance, conserving natural resources, and supporting animal welfare.
- **Emergency Relief:** Contributing to relief funds and supporting socioeconomic development for marginalized communities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Kavita Goyal	Independent Director	2	2
2	Kanak Goyal	Independent Director	2	2
3	Sangeeta Modi	Director	2	2

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.:** CSR Policy and CSR project approved by the Board for the financial year 2024-25 can be referred on the website of the Company i.e. (https://www.mtandt.com/)

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a) Average net profit of the company as per sub-section (5) of section 135:** Rs. 18,74,81,703/-
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 37,49,634/-
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
   (d) Amount required to be set off for the financial year, if any: 9,80,031/-

MT&T RENTALS
Dil se seva
Service from Heart.
We Remove Uncertainty.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 27,69,603/-

6. **(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):** Rs. 37,49,634/-.
   (b) Amount spent on Administrative Overheads: Rs. Nil
   (c) Amount spent on Impact Assessment, if applicable: Nil
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 37,49,634/-
   (e) CSR amount spent or unspent for the financial year:

(Amount in Lakhs)

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
37,49,634	Nil	N.A.	N.A.	Nil	N.A.

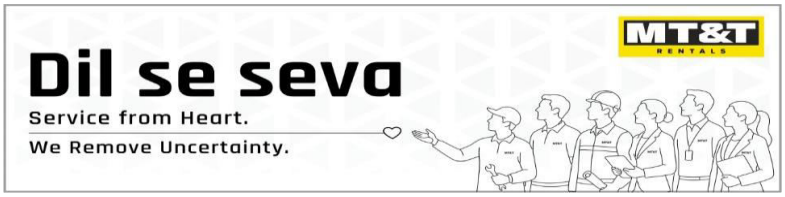
(d) Excess amount for set off, if any:

(Amount in Lakhs)

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 37,49,634/-
(ii)	Total amount spent for the Financial Year	Rs. 37,49,634/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
N.A.								



8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Yes/No):** No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	**Short particulars of the property or asset(s) including complete address and location of the property]**	**Pin code of the property or Asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if Applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5):-** Not Applicable

By order of the Board of Directors
of Mtandt Rentals Limited

SD/-

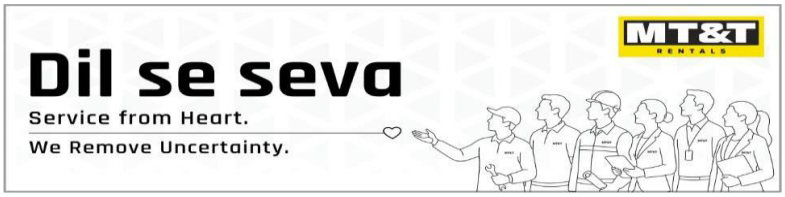
Rakesh Modi
Managing Director
DIN: 00924391

Place: Chennai
Date: 08.10.2026

SD/-

Sunil Kumar Sinha
Chairman of CSR Committee
DIN: 01648203

Place: Dubai
Date: 08.10.2026



Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MTANDT Rentals Limited
No. 62/2B, New No. 99, Old No. 144, Padur Village,
Poonamalle Taluk, Padur, Thiruvallur, Tamil Nadu-602105

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MTANDT Rentals Limited** (hereinafter called "the Company") having CIN: U29253TN2009PLC073258. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ***(Not applicable to the Company during the audit period as the securities of the Company are not listed on any stock exchange)****;*

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder*;*

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable ***(Not applicable to the Company during the audit period)****;*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') ***(Not applicable to the Company during the audit period as the securities of the Company are not listed on any stock exchange)***:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*;*

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;*

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;*

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021 with effect from August 13, 2021*;*

f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021*;*

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client*;*

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

vi. The Company is also compliant with the following industry-specific laws and applicable general regulations to the best of our knowledge: ***(Not applicable to the Company during the audit period)****;*

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Company has not entered into any listing agreements with the stock exchanges.

vii. During the period under review, the Company has generally complied with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws, Regulations, guidelines, standards etc. mentioned above subject to the following observations:

a) Non-Availability of Information under the MSMED Act, 2006:

We have not independently verified the compliance requirements under the MSMED Act, 2006 regarding the filing of the half-yearly return in Form MSME-1 for the period ended March 31, 2025 (due date April 30, 2025). This is due to the fact that complete vendor categorization data and MSME registration statuses were under verification and process by the management during the course of our audit.

As a result, our review does not extend to expressing an opinion on the applicability of the said return or any underlying interest obligations on delayed payments to Micro and Small Enterprises.

b) Delay in Filing of Statutory Forms:

Certain statutory e-forms required to be filed with the Ministry of Corporate Affairs (MCA) were submitted beyond the prescribed statutory timelines. These forms were subsequently filed upon payment of applicable additional fees as per the provisions of the Act.

We further report that subject to the specific observations, the Company has systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

The composition of the Board of Directors during the period under review was in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

For M/s. Shubhanshu Sharma & Associates
Practicing Company Secretary

SD/-

CS Shubhanshu Sharma
Membership No.: 53522
CP No.: 20176
UDIN: A053722H001781943

Date: 08.10.2026
Place: Noida

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
MTANDT Rentals Limited
No. 62/2B, New No. 99, Old No. 144, Padur Village,
Poonamalle Taluk, Padur, Thiruvallur, Tamil Nadu-602105

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of Procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Shubhanshu Sharma & Associates
Practicing Company Secretary

SD/-

CS Shubhanshu Sharma
Membership No.: 53522
CP No.: 20176
UDIN: A053722H001781943

Date: 08.10.2026
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To the Members of **MTandT Rentals Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MTandT Rentals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 , as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Act 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the

assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

The standalone financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated June 18, 2025 expressed a modified opinion with respect to Interest on MSME Liabilities and its disclosure requirements.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 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 of the aforesaid standalone financial statements.

(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, except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis except for the matters stated in 2(h)(vi) below.

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

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

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

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 21 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 32 to the standalone financial statements, 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 32 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes. We noted that the audit trail functionality is enabled for Update and Delete functions. However, sufficient and

conclusive evidence was not available to demonstrate that audit trail logging captures insert operations, as required for compliance with the applicable MCA requirements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years .

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

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P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764XRGQQY3823

Place: Chennai
Date: October 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MTANDT RENTALS LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

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P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764XRGQQY3823

Place: Chennai
Date: October 08, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MTandT RENTALS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment, have been physically verified by the management during the year in line with the physical verification policy of the Company, no material discrepancies were identified on such verification.

i. (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns are in agreement with the books of accounts of the Company. Refer note 32 to the standalone financial statements.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, or provided security to other entities.

(A) The details of such loans, advances, guarantee or security to subsidiary, Joint Ventures are as follows:

	Guarantees (In Rs. Lakhs)	**Security**	**Loans (In Rs. Lakhs)**	**Advances in the nature of loans**
Aggregate amount granted/provided during the year				

- **Joint Ventures**			148.55	
Balance Outstanding as at balance sheet date in respect of above cases - **Subsidiary** - **Joint Ventures**	250.00		142.50 148.55	

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.

iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties (Rs. In Lakhs)	**Promoters**	**Related Parties (Rs. In Lakhs)**
Aggregate amount of loans/ advances in nature of loans **- Repayable on demand (A)** **- Agreement does not specify any terms or period of repayment (B)**	142.50		142.50
Total (A+B)	142.50		142.50
Percentage of loans/ advances in nature of loans to the total loans			100%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products and services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, provident fund etc which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded Rs. In Lakhs**	**Amount Paid Rs. In Lakhs**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks, if any**
Goods and Service Tax Act, 2017	Goods and Services Tax	453.23	-	2018-19	Honourable High Court of Madra	
Goods and Service Tax Act, 2017	Goods and Services Tax	34.45	-	2019-20	Appellate Authority	

There are no dues relating to employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint ventures. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any preferential allotment of shares or convertible debentures (fully, partially or optionally convertible).

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

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 standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 31 to the standalone[1] financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone[1] financial statements, 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 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 27 to the standalone financial statements.

xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

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P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764XRGQQY3823

Place: Chennai
Date: October 08, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MTANT RENTALS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of MTandT Rentals Limited on the Standalone Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of MTandT Rentals Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168
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P. Shankar Raman
Partner
Membership No.: 204764
UDIN: 26204764XRGQQY3823

Place: Chennai
Date: October 08, 2026

MTandT Rentals Limited
CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.
RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105
STANDALONE BALANCE SHEET AS ON March, 31 2026

Particulars	Notes No.	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	1,787.50	1,526.28
Reserves and surplus	4	30,735.30	14,080.98
Total Shareholders' fund		32,522.80	15,607.26
Non-current liabilities			
Long-term borrowings	5	17,636.08	10,940.00
Deferred tax liabilities (net)	6	2,142.03	1,408.53
Long-term provisions	7	467.95	209.45
Total Non-current liabilities		20,246.06	12,557.98
Current liabilities			
Short-term borrowings	8	14,262.32	8,715.49
Trade Payables			
i) Total Outstanding dues of Micro Enterprise and Small Enterprise	9	284.64	31.55
ii) Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	9	6,156.92	3,319.13
Other current liabilities	10	6,002.07	3,922.05
Short term provisions	7	479.27	123.93
Total Current liabilities		27,185.23	16,112.16
Total Equity and Liabilities		**79,954.09**	**44,277.40**
ASSETS			
Non-current assets			
Property, Plant and Equipment			
- Property, Plant and Equipment	11	41,034.86	25,517.24
- Intangible assets	11	286.59	-
- Capital work-in-progress	11	2,647.34	536.65
Non-Current Investments	11'a	12.50	7.50
Long-Term Loans and Advances	11'b	1,087.87	1,341.36
Other Non-current assets	11'c	5,119.64	4,478.63
Total Non-current assets		50,188.79	31,881.39
Current assets			
Current Investments	11'd	2,500.00	-
Inventories	11'e	2,084.61	1,475.70
Trade receivables	12	18,567.60	9,103.20
Cash and Bank Balances	13	4,544.72	442.13
Other Current Asset	14	2,068.37	1,374.99
Total Current assets		29,765.30	12,396.01
Total Assets		**79,954.09**	**44,277.40**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1-2		
The accompanying notes form an integral part of the financial statements.	3-32		

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm Registeration No -001595S/ S000168

For and on Behalf of Board of Directors
MtandT Rentals Limited

SD	SD	SD	SD	SD
P. Shankar Raman	Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Partner	Managing Director	Director	Chief Finance Officer	Company Secretary
Membership no. 204764	DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place :Chennai	Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026

MTandT Rentals Limited
CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.
RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH, 31 2026

Particulars	Notes No.	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
INCOME			
Revenue from operations	15	35,869.26	21,734.72
Other Income	16	2,439.60	1,093.79
Total Income		**38,308.86**	**22,828.51**
EXPENSES			
Cost of Material Consumed	17	13,673.36	7,613.53
Employee benefits Expense	18	4,555.47	2,955.72
Finance Costs	19	2,439.05	1,598.81
Depreciation and amortisation expense	11	6,105.08	3,930.54
Other expenses	20	4,632.13	2,588.26
Total expenses		**31,405.09**	**18,686.86**
Profit before tax		6,903.77	4,141.65
Less: Tax expense			
Current Tax		819.36	499.72
Deferred tax	6	819.14	547.69
Profit for the year		**5,265.27**	**3,094.24**
Earnings per equity share of nominal value of INR 10 (INR 10)	22		
Basic EPS		34.50	23.29
Diluted EPS		33.96	23.29
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1-2		
The accompanying notes form an integral part of the financial statements.	3-32		

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm Registeration No -001595S/ S000168

For and on Behalf of Board of Directors
MtandT Rentals Limited

SD	SD	SD	SD	SD
P. Shankar Raman	Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Partner	Managing Director	Director	Chief Finance Officer	Company Secretary
Membership no. 204764	DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place : Chennai	Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026

MTandT Rentals Limited
CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.
RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105

Notes forming part of financial statements

Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
3 SHARE CAPITAL		
Authorised		
Equity Shares: 2,25,00,000 (March 31, 2025: 2,50,00,000) shares of INR 10 each	2,250.00	2,500.00
Complusorily Converible Prefrence Shares (CCPS): 25,00,000 (March 31, 2025: 0) shares of INR 10 each	250.00	-
Series B1 Compulsorily Convertible Preference Shares(Series B1 CCPS): 22,00,000(March 31, 2025: 0) shares of INR 10 each	220.00	-
	2,720.00	2,500.00
Issued, subscribed and paid up		
1,52,62,796 (March 31, 2025:1,52,62,786) equity shares of INR 10 each fully paid up	1,526.28	1,526.28
4,33,550 (March 31, 2025:0) Compulsory Convertible Preference Shares of INR 10 each fully paid up	43.36	-
21,78,639 (March 31, 2025:0) Series B1 Compulsorily Convertible Preference Shares(Series B1 CCPS) of INR 10 each fully paid up	217.86	-
Total	1,787.50	1,526.28

a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Equity shares				
Outstanding at the beginning of the year	1,52,62,786	1,526.28	1,26,55,556.00	1,265.56
Add : Share Issued during the year*	10	0.00	26,07,230.00	260.72
Outstanding at the end of the year	1,52,62,796	1,526.28	1,52,62,786.00	1,526.28

*The amount has rounding off due to norms adopted by the company

b) Reconciliation of the Compulsory Convertible Preference shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Compulsory Convertible Preference Shares				
Outstanding at the beginning of the year	-	-	-	-
Add : Share Issued during the year	4,33,550	43.36	-	-
Outstanding at the end of the year	4,33,550	43.36	-	-

c) Reconciliation of the Series B1 Compulsory Convertible Preference shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Series B1 Compulsory Convertible Preference Shares				
Outstanding at the beginning of the year	-	-	-	-
Add : Share Issued during the year	21,78,639	217.86	-	-
Outstanding at the end of the year	21,78,639	217.86	-	-

d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.The company pay and declare the dividend in Indian Rupee.The Dividend proposed by Board of Director is subject to approval by shareholders in ensuing Annual General Meeting . During the Year Ended March 31, 2026, the entity has declare Rs Nil dividend (March 31, 2025 :Rs NIL)

In the event of Liquidation of the Company, the holder of equity share holder will be entitled to receive the realized vale of the Assets of the Company, remaining after payment of all preferential dues, The Distribution will be in proportion to the number of equity shares held by the Shareholder.

e) During the current Year, the company has increased its authorized share capital for the purpose of issuing new class of preference share .the company has filed relevent documents with the registrar of the company in this regard. Further the company has issued 10 equity shares as part of terms of preference shares .

f). Terms and Conditions of CCPS Issued dated 02nd September 2025 and 11th December 2025

1. Issue: Each CCPS shall a compulsorily and fully convertible cumulative preference share, having face value of INR 10 (Indian Rupees Ten).

2. Conversion: The CCPS issued to the respective Other Investor shall be compulsorily converted into Equity Shares. The number of Equity Shares to be issued to the holders of CCPS upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in Paragraph 5 below. The Equity Shares to be issued and allotted pursuant to the conversion of the CCPS shall rank pari passu with existing Equity Shares of the Company, subject to the other terms and conditions set forth in the Transaction Documents.

3. Dividend: The holder of each CCPS shall be entitled to cumulative preferential dividend at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the CCPS are outstanding. This CCPS shall be entitled to receive dividends, at the higher of: (a) at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the CCPS are outstanding; and (b) at a rate at which dividend is declared for holders of Equity Shares on an As if Converted Basis. No dividends shall be declared or paid on any Equity Shares (or any other class of Securities) unless and until the prior written Consent of the holders of CCPS is obtained.

4. Voting Rights: No voting rights attach to the CCPS.

5. Conversion Terms:

a. Each CCPS shall be compulsorily convertible into Equity Shares of the Company within 5 (Five) Business Days after the Financial Metric Finalization Date.

b. For the purposes of the conversion of the CCPS into Equity Shares of the Company, the Company shall forthwith: (i) convene a meeting of the Board, in which meeting the Company shall approve the following: (A) the conversion of such number of CCPS as per the conversion ratio arrived at as per Schedule 9 (Finalization of the Series B1 Conversion Price); (B) the issuance and allotment of such number of Equity Shares as per the conversion ratio arrived at as per Schedule 9 (Finalization of the Series B1 Conversion Price); (ii) issue and allot Equity Shares to the holders of the CCPS; and (iii) take all such actions as are necessary to ensure that the relevant Equity Shares are credited to the demat account of the relevant holder(s) of the CCPS. The Company shall, at all times, maintain adequate authorized equity share capital to enable such conversion of CCPS into Equity Shares; provided, that if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized share capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum and obtaining requisite approvals from Shareholders in respect thereof.

c. The holders of the CCPS shall be issued fully paid-up Equity Shares and will not be required at the time of conversion of such CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares. No fractional shares shall be issued upon conversion of the CCPS, and the number of Equity Shares to be issued (pursuant to such conversion) shall be rounded to the nearest whole share.

6. Anti-dilution and other adjustments: No anti-dilution rights are available to the holders of CCPS.

7. Liquidation Preference: As per Clause 12 (Liquidation Preference) of this Agreement.

8. Amendment of terms: Any amendment, modification, variation, or changes to the terms of CCPS or waiver of any rights attached to the CCPS, shall require the prior written Consent in accordance with the requirements of the Act.

g) Terms and Conditions of Series B1 CCPS Issued dated 21st March 2026

1. Issue: Each Series B1 CCPS shall a compulsorily and fully convertible cumulative preference share, having face value of INR 10 (Indian Rupees Ten).

2. Conversion: The Series B1 CCPS issued to the respective Investor shall be compulsorily converted into Equity Shares. The number of Equity Shares to be issued to the holders of Series B1 CCPS upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in Paragraph 5 below. The Equity Shares to be issued and allotted pursuant to the conversion of the Series B1 CCPS shall rank pari passu with existing Equity Shares of the
Company, subject to the other terms and conditions set forth in the Transaction Documents.

3. Dividend: The holder of each Series B1 CCPS shall be entitled to cumulative preferential dividend at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the Series B1 CCPS are outstanding. This Series B1 CCPS shall be entitled to receive dividends, at the higher of: (a) at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the Series B1 CCPS are outstanding; and (b) at a rate at which dividend is declared for
holders of Equity Shares on an As-if Converted Basis. No dividends shall be declared or paid on any Equity Shares (or any other class of Securities) unless and until the prior written Consent of the holders of Series B1 CCPS is obtained.

4. Voting Rights:

a. Subject to Applicable Laws, the holders of Series B1 CCPS shall be entitled to attend and vote at all General Meetings of the Company.

b. Accordingly, subject to Applicable Laws, each Series B1 CCPS shall confer on the holder of Series B1 CCPS voting rights pari passu with the holder of an Equity Share, computed on an As-if Converted Basis.

c. To the fullest extent permitted under the Act, the holders of Series B1 CCPS shall vote together with all other classes of Securities of the Company as a single class on all actions to be taken by the other Shareholders (if any) of the Company.

d. Provided, however, that if the voting rights of the Series B1 CCPS on an As-if Converted Basis become unenforceable under Applicable Laws, until the conversion of the Series B1 CCPS into Equity Shares (in accordance with the terms hereof), the Promoters shall vote in accordance with the instructions of the holders of Series B1 CCPS at a General Meeting or provide proxies without instructions, to holders of the Series B1 CCPS for the purposes of the General Meeting, equity to the percentage of Equity Shares in the Company that the holders of Series B1 CCPS would hold if it were to elect to convert the Series B1 CCPS into Equity Shares in accordance with the terms.

5. Conversion Terms:

a. A holder of Series B1 CCPS may, at any time, prior to the expiry of 20 (Twenty) years from the date of allotment of the Series B1 CCPS, issue a notice to the Company for conversion of the Series B1 CCPS into Equity Shares at the Series B1 Conversion Price, on the occurrence of the following: (i) prior to the last day permitted under Applicable Laws in connection with an IPO in terms of this Agreement; or (ii) at any time at the option of the holders of the Series B1 CCPS by 1 (one) day prior to the expiry of the 20 (Twenty) years from the date of allotment of the Series B1 CCPS.

b. Upon the receipt of a notice for the conversion of any of the Series B1 CCPS into Equity Shares, the Company shall forthwith: (i) convene a meeting of the Board, in which meeting the Company shall approve the following: (A) the conversion of such number of Series B1 CCPS as are mentioned in the relevant notice; (B) the issuance and allotment of such number of Equity Shares as determined by the Series B1 Conversion Price which is effective as on the date of the relevant notice; (ii) issue and allot Equity Shares to the holders of the Series B1 CCPS; and (iii) take all such actions as are necessary to ensure that the relevant Equity Shares are credited to the demat account of the relevant holder(s) of the Series B1 CCPS. The Company shall, at all times, maintain adequate authorized equity share capital to enable such conversion of Series B1 CCPS into Equity Shares; provided, that if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized share capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum and obtaining requisite approvals from Shareholders in respect thereof.

c. The holders of the Series B1 CCPS shall be issued fully paid-up Equity Shares and will not be required at the time of conversion of such Series B1 CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares. No fractional shares shall be issued upon conversion of the Series B1 CCPS, and the number of Equity Shares to be issued (pursuant to such conversion) shall be rounded to the nearest whole share.

d. The initial Series B1 Conversion Price shall be equal to the Issue Price. Thereafter, the Series B1 Conversion Price shall, subject to adjustments in accordance with the remaining terms of the Series B1 Conversion Price (as may be applicable) and this Agreement, on and from the Financial Metric Finalization Date, be equal to the Adjusted Series B1 Conversion Price.

e. For avoidance of ambiguity, where any holder of Series B1 CCPS is required to mandatorily convert the Series B1 CCPS (in accordance with the terms hereof) prior to the Financial Metric Finalization Date, the Series B1 Conversion Price shall be equal to the Issue Price.

6. Anti-dilution and other adjustments: As per Clause 8 (Anti-Dilution Rights) of this Agreement, subject to further adjustments for adjustments for stock dividends, splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company; issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events. It is clarified that, where such aggregate number of Equity Shares upon conversion of the Series B1 CCPS results in the requirement to allot any fractional share, such the number of Equity Shares shall be deemed adjusted to round off to the nearest whole number.

7. Liquidation Preference: As per Clause 12 (Liquidation Preference) of Shareholders Agreement dated 12 March 2026.

8. Amendment of terms: Any amendment, modification, variation, or changes to the terms of Series B1 CCPS or waiver of any rights attached to the Series B1 CCPS, shall require the prior written Consent of each of the holders of

h) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of shareholder		March 31, 2026		March 31, 2025	
		Nos.	%	Nos.	%
Equity shares					
i)	Gopal Modi	23,01,966	15%	23,01,966.00	0.15
ii)	Parul Modi	14,94,701	10%	14,94,701.00	0.10
iii)	Rakesh Modi	23,01,967	15%	23,01,967.00	0.15
iv)	Alka Modi	14,94,701	10%	14,94,701.00	0.10
v)	Mukesh Modi	20,16,735	13%	20,16,735.00	0.13
vi)	Sangeetha Modi	17,79,931	12%	17,79,931.00	0.12
Compulsory Convertible Preference Shares					
i)	Invicta Continuum Fund I	63,181	15%	-	-
ii)	Ninedot Ventures LLP	50,109	12%	-	-
iii)	Pritesh Pravinchandra Vora	21,786	5%	-	-
iv)	Shubhalakshmi Polyesters Limited	21,786	5%	-	-
v)	Tradelink Exim India Private Limited	21,786	5%	-	-
vi)	Budge Budge Refineries Limited	21,786	5%	-	-
vii)	Edible Agro Products Limited	21,786	5%	-	-
Series B1 Compulsory Convertible Preference Shares					
i)	Kalpraj Damji Dharamshi, Harsha Hemang Dharamshi, & Paol	14,16,122	65%	-	-
ii)	ValueQuest Scale Fund II	7,62,517	35%	-	-

i) **Details of shares held by promoters in the Company on fully dilluted bases**

Details of shares held by Promoters in the Company

		March 31, 2026			March 31, 2025		
Sr. No.	Name of Promoters	No. of Shares Held	% of Total Shares	% Change During the Year	No. of Shares Held	% of Total Shares	% Change During the Year
i)	Rakesh Modi	23,01,967	12.88%	-2.12%	23,01,967	15.00%	-3.11%
ii)	Gopal Modi	23,01,966	12.88%	-2.12%	23,01,966	15.00%	15.08%
iii)	Sangeeta Modi	17,79,931	9.96%	-2.04%	17,79,931	12.00%	11.66%
iv)	Parul Modi	14,94,701	8.36%	-1.64%	14,94,701	10.00%	9.79%
v)	Alka Modi	14,94,701	8.36%	-1.64%	14,94,701	10.00%	-2.02%
vi)	Mukesh Modi	20,16,735	11.28%	-1.72%	20,16,735	13.00%	13.21%
vii)	Sarada Devi Modi	6,90,555	3.86%	-1.14%	6,90,555	5.00%	4.52%
viii)	Sarada Management Services LLP	2,88,500	1.61%	-0.39%	3,24,000	2.00%	2.12%

j) **Aggregate number of bonus share issued , share issued for consideration other than cash and share bought back during the period of five year immediately preceeding the reporting date :**

1.There are no Equity share alloted as fully paid Bonus shares by capitalization of security premium.
2.There are no Equity share issued pursuant to contract for consideration other than cash.
3.No equity share are bought back by the Company.
4. Alteration and Increase in Authorised Share Capital

k) **Increase in Authorised Share Capital and issue of shares:**

During the financial year under review, the Authorised Share Capital of the Company was altered and increased as follows to accommodate capital infusion and private placement requirements:

1.Reclassification of Authorised Share Capital (EGM dated August 05, 2025):

The Shareholders approved the reclassification of the Authorised Share Capital from Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each to Rs.25,00,00,000/- divided into 2,25,00,000 Equity Shares of Rs.10/- each and 25,00,000 Preference Shares of Rs.10/- each.

2.Increase in Authorised Share Capital (EGM dated March 17, 2026):

The Shareholders approved the increase in Authorised Share Capital from Rs.25,00,00,000/- to Rs.27,20,00,000/- by creating an additional 22,00,000 Series B1 Compulsorily Convertible Preference Shares (Series B1 CCPS) of ₹10/- each, resulting in the capital structure of 2,25,00,000 Equity Shares of Rs.10/- each, 25,00,000 Preference Shares of Rs.10/- each, and 22,00,000 Series B1 CCPS of Rs.10/- each

MTandT Rentals Limited
CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.
RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105
Notes forming part of financial statements

Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
4 RESERVES AND SURPLUS		
a) Surplus in the statement of Profit & loss		
Balance at the beginning of the year	8,092.05	4,997.81
Add: Profit for the year	5,265.27	3,094.24
Balance at the end of the year	13,357.33	8,092.05
b) Securities Premium		
Balance at the beginning of the Year	5,988.93	44.44
Securities premium credited on issue of share	11,728.77	5,944.48
Securities premium Utilized *	(339.72)	-
Balance at the end of the Year	17,377.98	5,988.93
Total Reserves and Surplus	30,735.30	14,080.98

*Securities premium Utilized is net of deffered tax amounting to Rs. 85.07 lacs

	Non-Current		Current maturities of Long Term Borrowings	
	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
5 LONG TERM BORROWINGS				
a) Term loans on Movable Assets				
Secured Loan- From Bank				
HDFC Bank Limited	5,394.03	3,151.54	2,037.98	1,151.76
ICICI Bank Limited	565.58	1,158.60	593.02	674.34
Axis bank Limited	3,184.67	2,024.43	1,595.49	1,105.84
Kotak Mahindra Bank Limited	874.65	654.99	328.84	403.80
Yes Bank Limited	2,260.34	428.01	878.98	266.39
Indusind Bank Limited	934.88	326.29	343.60	147.70
Bank of Baroda	206.88	344.05	136.92	128.13
Federal Bank Limited	100.15	153.95	53.28	48.42
IDFC First Bank Limited	866.30	401.49	402.34	145.23
CSB Bank Limited	1,966.61	673.55	498.05	162.27
b) Vehicle Loans-Secured				
HDFC Bank Limited	13.65	18.15	4.50	6.22
c) Secured Loan -From Others				
Tata Capital Financial Services Ltd.	822.71	473.41	431.75	245.70
HDB financial Services	445.65	921.65	452.25	420.97
d) Unsecured Loan from related parties				
From Directors	-	209.89	-	-
#	17,636.08	10,940.00	7,756.99	4,906.77
The above amount includes				
Secured borrowings	*17,636.08*	*10,730.11*	*7,756.99*	*4,906.77*
Unsecured borrowings	-	*209.89*	-	-

Note -MOVABLE FIXED ASSETS - All the movable fixed assets (Equipment) now or at any time hereafter belonging to the company at its Yard or at any other premises or place on Rent, is the primary and only security given to respective banks and Financial Institution (NBFC).

(a) Facilities sanctioned (sanctioned limits, not outstanding balances) (₹ in Lacs)

HDFC Bank	Fund Based	Non-Fund Based	Term Loan	LER	GECL	ECGLS	Total
HDFC Bank	2,500.00	2,500.00	300.00	–	–	480.00	5,780.00
Axis Bank	4,600.00	2,000.00	1,000.00	200.00	543.00	800.00	9,143.00
Total	**7,100.00**	**4,500.00**	**1,300.00**	**200.00**	**543.00**	**1,280.00**	**14,923.00**

(b) Security

1. Primary security: Hypothecation of fixed assets of the Company.
2. Collateral security: Mortgage of immovable properties owned by sister concerns and the promoters of the Company, given as collateral for the above facilities.
3. Guarantees: Personal guarantees of the promoter-directors. GECL and ECGLS facilities are covered under the Government of India guarantee scheme (NCGTC).

Current maturities of long term debt have been shown seperately under the head Short Term Borrowings **(refer Note no.8)**
Further as stated, Term Loans for Portadeck Mats of Axis and HDFC Bank are further secured by way of mortgage of deposit of title deeds with an intent to create a security-in favour of the Bank on the immoveable properties together with buildings and structures thereon, fixed plant and machineries, fixtures and fittings, constructed, erected or installed thereon for following properties which are owned as under:-

Royapuram Property: All that piece and parcel of land measuring 23369 sq. ft., comprised in RS No 491/4,491/2,491/1,491/5,497/2 situate at door no 17/8. West Mada Church Street, Royapuram Chennai - 600013.owned by Parul Modi, Sangeeta Modi and Alka Modi

Yeida Property: Extension of Paripassu Charge of property located in Plot No 69. Sector 32. Yamuna Expressway Industrial Development Authority (Yeida), District Gautam Budh Nagar, Up 203209. Plot Admeasuring 21317.20 Sqm. with HDFC Bank on reciprocal basis.owned by M/s MTANDT Limited

Padur Property: Extension of Paripassu Charge by way of Equitable Mortgage (EM) on commercial property located at Survey No.62/2B Padur Road, Near to Padur Arasamaram Junction, Padur Village, Sriperambudur Taluk, Kancheepuram Districl 602105 measuring 4 acres 70 cents.owned by M/s MTANDT Limited

EM. on property situated at U302, METRO ZONE. 44, PILLAIYAR KOIL STREET, 100FT ROAD, ANNA NAGAR, CHENNAI - 600040 owned by Mr Mukesh Modi & Ms. Sangeetha Modi (Property is common collateral to RAC and exclusive to Axis Bank)

Current maturities of long term debt have been shown seperately under the head Other than current Liabilities **(refer Note no.8)**

Terms of Borrowings

Lender	Nature of Loan	Term of repayment	Rate of Interest	Security	31-Mar-2026	31-Mar-2025
HDFC Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	7,432.01	4,303.30
HDFC Bank Limited	Secured	60 Months	8.00-10.00%	Motor vehicle	18.15	24.37
ICICI Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,158.59	1,832.94
Axis bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	4,780.17	3,130.26
Kotak Mahindra Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,203.48	1,058.80
Yes Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	3,139.32	694.40
Indusind Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,278.47	473.99
Bank of Baroda	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	343.80	472.18
Federal Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	153.43	202.37
IDFC First Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,268.64	546.72
CSB Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	2,464.67	835.82
Tata Capital Financial Services Ltd.	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,254.46	719.11
HDB financial Services	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	897.89	1,342.62
From Directors	Unsecured	N.A	N.A	N.A	-	209.89
Axis Bank Limited -Overdraft	Secured	12 Months	7.5-8.00%	Promotors and Mtandt limited Property,stock and debtor	3,509.20	2,369.21
Axis Bank -Temporary Overdraft	Secured	12 Months	7.5-8.00%	Promotors and Mtandt limited Property,stock and debtor	496.13	-
HDFC Bank -Overdraft	Secured	12 Months	7.5-8.00%	Promotors and Mtandt limited Property,stock and debtor	-	939.51
HDFC Bank -Temporary Overdraft	Secured	12 Months	7.5-8.00%	Promotors and Mtandt limited Property,stock and debtor	2,500.00	500.00
Total		-		-	31,898.41	19,655.49

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Notes forming part of financial statements

Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
6 DEFERRED TAX LIABILITY (NET)		
Deferred tax liabilities	2,564.69	1,492.44
Deferred tax asset	(409.14)	(83.91)
	2,241.19	1,408.53

Components of deferred tax asset and liabilities for March 31, 2026:

Particulars		April 01, 2025 Rs. In Lakhs	Charged/(credited) to Statement of Profit and Loss	Charged/(credited) to securities Premium	March 31, 2026 Rs. In Lakhs
i) Deferred tax Liabilities					
Difference between tax balance and book balance of PPE .		1,492.44	(986.61)	-	2,479.04
	(a)	1,492.44	(986.61)	85.65	2,564.69
ii) Deferred tax asset					
Expense for Share Issue.		-	-	85.65	85.65
Provision for Gratuity		46.74	59.92		106.66
Provision for Leave Encashment		**17.19**	14.66		31.85
Provision for Bonus		**19.97**	21.39		41.36
Provision for bad & Doubtful debt		-	143.62		143.62
	(b)	83.91	239.59	-	409.14
Net deferred tax liabilities/asset;	(a-b)	1,408.53	(747.01)	85.65	2,241.19

Components of deferred tax asset and liabilities for March 31, 2025:

Particulars		April 01, 2024	Charged/(credited) to Statement of Profit and Loss	Charged/(credited) to securities Premium	March 31, 2025
i) Deferred tax Liabilities					
Difference between tax balance and book balance of PPE .		942.99	549.45	-	1,492.44
	(a)	942.99	549.45	-	1,492.44
ii) Deferred tax asset					
Provision for Gratuity		47.02	(0.28)		46.74
Provision for Leave Encashment		15.34	1.85		17.19
Provision for Bonus		19.78	0.19		19.97
	(b)	82.14	1.76	-	83.89
Net deferred tax liabilities/asset;	(a-b)	860.85	551.21	-	1,408.54

7 PROVISIONS	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for Leave Encashment	104.96	57.79	21.59	10.52
Provision for Grauity	362.99	151.66	60.81	34.05
Provision for Bonus	-	-	164.35	79.37
Other Provision				
Provision for taxation(Net of Advance Tax and TDS recievable of Rs 586.83 lakhs	-	-	232.52	-
	467.95	209.45	479.27	123.93

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Notes forming part of financial statements

	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
8 SHORT - TERM BORROWINGS		
Secured Loans repayable on demand from Banks		
Axis Bank Limited -Overdraft	3,509.20	2,369.21
Axis Bank -Temporary Overdraft	496.13	-
HDFC Bank -Overdraft	-	939.51
HDFC Bank -Temporary Overdraft	2,500.00	500.00
Current maturities of long term borrowings ***(refer note 5)***	7,756.99	4,906.77
	14,262.32	8,715.49

*Working Capital Limits from Axis Bank and HDFC Bank are secured against first and exclusive charge on Current Assets i.e., Debtors and Stock and further with Equitable / registered mortgage of Properties belonging to Group Company Mtandt Ltd and Promoters as under carrying interest rate of 7.5%-7.8 % p.a. (31st March 2025 8.25%-8.5%)

9 TRADE PAYABLES		
i) Total Outstanding dues of Micro Enterprise and Small Enterprise	284.64	31.55
ii) Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	6,156.92	3,319.13
	6,441.56	3,350.67

*The Company has received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 has been disclosed and,has made disclosures relating to amounts unpaid under this Act based on such information received from vendors.

Trade Payable ageing schedule March 31,2026

Particulars		Outstanding for following periods from due date of			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	284.64	-	-	-	**284.64**
2. Others	6,135.72	13.55	7.66	-	**6,156.92**
3. Disputed Dues MSME	-	-	-	-	**-**
4. Disputed Dues Others	-	-	-	-	**-**
Total	**6,420.36**	**13.55**	**7.66**	**-**	**6,441.56**

Trade Payable ageing schedule March 31,2025

Particulars		Outstanding for following periods from due date of			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	31.55	-	-	-	**31.55**
2. Others	3,313.11	6.01	-	-	**3,319.13**
3. Disputed Dues MSME					
4. Disputed Dues Others					
Total	**3,344.66**	**6.01**	**-**	**-**	**3,350.67**

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006')

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	274.56	31.55
Interest due on above	10.08	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	10.08	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

10 OTHER CURRENT LIABILITIES	March 31, 2026	March 31, 2025
Advances from customers/others	90.56	224.95
Security Deposit from customers/others	106.20	91.25
Unearned Revenue	1.37	-
Payable to Capital Creditors	5,017.73	3,123.39
Interest Accrued and due on Borrowing	144.31	79.01
Statutory taxes payable	383.63	145.49
Employee benefit expenses payable	237.28	224.48
Employees Imprest Payable	21.00	33.49
	6,002.07	3,922.05

11'a NON-CURRENT INVESTMENT	March 31, 2026	March 31, 2025
i) Trade Investment unquoted		
(valued at historical cost unless otherwise stated)		
A) Investment in subsidiary company		
Vertikal Rentals Private Limited (Unquoted)*		
(75,000 Equity shares (March 31,2025 :75,000), Face Value of ₹ 10/-each)	7.50	7.50
B) Investment in Joint Venture		
Ironlink Rail Alliance Private Limited - Tamil Nadu	5.00	-
(50,000 Equity shares (March 31,2025 :Nil), Face Value of ₹ 10/-each)		
	12.50	7.50

*The investment in Vertikal Rentals Pvt Ltd, where the company has substantial accumalated losses and where the company owns 75% of the stake, the management has not valued any impairment or dimunition, as losses are considered to have been incurred in ordinary course of business and it is expected that losses will be made good in due course of time

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Notes forming part of financial statements

		March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
11'b	**LONG TERM LOANS AND ADVANCES**		
	(Unsecured Considered Good, unless otherwise stated)		
	Loans and advances to related Parties		
	Vertikal Rentals Private Limited	142.50	142.50
	Ironlink Rail Alliance Private Limited	148.55	-
	Capital Advances	788.08	1,198.85
	Prepaid expenses	8.74	0.02
	*The Company has given loan of Rs. 142.50 Lacs to its Subsidiary Company named Vertikal Rentals Private Limited during FY 23-24, outstanding of which as on 31st March 2026 is Rs. 142.50 Lacs. No interest is provided as the Board has approved the Waiver. The loan is payable after a period of 60 months.	1,087.87	1,341.36

		March 31, 2026	March 31, 2025
11'c	**Other Non-current assets**		
	(Unsecured Considered Good, unless otherwise stated)		
	Royalty Deposit	2,600.00	2,600.00
	Recievable from Related party	2,312.50	**1,753.97**
	TCS Receivable	0.15	0.21
	Income Tax refund receivable	206.99	124.45
		5,119.64	4,478.63

		March 31, 2026	March 31, 2025
11'd	**Current Investment**		
	I. Quoted Investment		
	(A) Trade Investment		
	(a) Investment in Mutual Fund		
	6,47,137 units of Aditya Birla sun Life Money Manager Fund (March 31, 2025 - Nil)	2,500.00	-
	Total Investment in Quoted Instrument	2,500.00	-
	Market Value of Quoted Instrument	2,502.65	-

The Managemnet assess the marked value of the investment is more than cost of investment hence as per AS 23 investment is carried at Cost

		March 31, 2026	March 31, 2025
11'e	**Inventories**		
	(lower Of Cost and Estimated Net Realisable Value)		
	Finished Good	695.58	555.74
	Stock - in - Trade	1,389.03	919.97
		2,084.61	1,475.70

		March 31, 2026	March 31, 2025
12	**TRADE RECEIVABLES**		
	Trade Receivables		
	Unsecured Considered Good	18,567.60	9,103.20
	Unsecured Considered Doubtful	570.66	-
		19,138.26	9,103.20
	Provision for Doubtful debts	(570.66)	-
		18,567.60	9,103.20

Trade Receivables ageing schedule for year ended March 31,2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed trade receivables- considered good	221.62	16,603.17	883.86	540.32	148.87	169.76	18,567.60
2. Undisputed trade receivables- considered doubtful		-	-	-	-	-	-
3. Disputed trade receivables- considered good		-	71.93	180.11	148.87	169.76	570.66
4. Disputed trade receivables- considered doubtful		-	-	-	-	-	
Total	221.62	16,603.17	955.78	720.42	297.74	339.52	19,138.26

Trade Receivables ageing schedule for year ended March 31,2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed trade receivables- considered good	470.56	7,181.46	465.71	431.31	141.36	227.09	8,917.49
2. Undisputed trade receivables- considered doubtful		-	-	-	-	-	-
3. Disputed trade receivables- considered good		-	5.60	11.93	24.56	143.62	185.71
4. Disputed trade receivables- considered doubtful		-	-	-	-	-	-
Total	470.56	7,181.46	471.31	443.25	165.92	370.71	9,103.20

Note : There are no amounts due from the directors or officers of the Company, or from any firm in which any director of the Company is a partner. However, the Company has amounts due from a private company in which a director of the Company is a member. The details of such amounts outstanding as at 31 March 2026 are as follows:

S. No.	Name of Company	Nature of Relationship	Nature of Balance	Amount Outstanding as at 31 March 2026 (₹)	Amount Outstanding as at 31 March 2025 (₹)
1	Mtandt Limited	Private company in which Director(s) of the Company are members	Royalty Deposit	2,600.00	2,600.00
2	Mtandt Limited	Private company in which Director(s) of the Company are members	Security Deposit	204.10	204.10
3	Mtandt Limited	Private company in which Director(s) of the Company are members	Long Term Trade Recievable	2,312.50	2,312.50
4	Vertikal Rentals Private Limited	Private company in which Director(s) of the Company are members	Trade Payable	(65.33)	-
5	Vertikal Rentals Private Limited	Private company in which Director(s) of the Company are members	Trade Recievable	-	150.67
6	Vertikal Rentals Private Limited	Private company in which Director(s) of the Company are members	Long term loan provided	142.50	142.50
7	Vertikal Rentals Private Limited	Private company in which Director(s) of the Company are members	Investment in Share Capital	7.50	7.50
8	Web Rigging Systems International Pvt Ltd	Private company in which Director(s) of the Company are members	Trade Recievable	-	1.46
9	Evolution Industrial Training Limited (previously known as Capital Equipment Services Limited)	Private company in which Director(s) of the Company are members	Trade Recievable	-	175.64
	Total			**5,201.27**	**5,594.37**

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	March 31, 2026	March 31, 2025
	Rs. In Lakhs	Rs. In Lakhs
13 CASH AND BANK BALANCES	**March 31, 2026**	**March 31, 2025**
A. Cash and Cash equivalents		
Balances in current account	2,650.57	56.02
Cash in hand	10.01	5.87
Total Cash and Cash Equivalents	2,660.58	61.88
B. Other Bank Balances		
- In deposit account having remaining maturity of more than 3 months but less than 12 months*	1,884.14	380.24
	4,544.72	442.13

* Held As lien against Borrowings.

14 OTHER CURRENT ASSETS		
(Unsecured Considered Good, unless otherwise stated)		
Security Deposit	380.10	596.53
Prepaid expenses	112.00	56.43
Interest Accrued but NOT due on FD	3.05	-
CSR Pre Spent Account	-	9.80
GST Receivable	550.82	226.98
TDS Receivable for the year(Net of Provision for Tax of Rs Nil (March 31,2026 : 499.72 Lakhs)	-	65.08
Advances recoverable in cash or in Kind	1,022.40	420.16
	2,068.37	1,374.99

15 REVENUE FROM OPERATIONS	**March 31, 2026**	**March 31, 2025**
Sale of Products	18,961.97	9,856.25
Sale of Services	16,907.29	11,878.47
	35,869.26	21,734.72
Details of Sales		
Sale of Product		
(i) Equipment Sales	16,368.59	8,926.61
(ii) Porta Deck and Porta Mat	2,168.36	4.84
(iii) Spares Sales	368.36	702.60
(iv) MAPS sale	56.67	222.20
Total Sale of Products	18,961.98	9,856.25
Sale of Services		
(i) Renting of Equipments	16,907.29	11,878.47

16 OTHER INCOME	**March 31, 2026**	**March 31, 2025**
Interest income	28.48	22.17
Profit on Foreign Exchange Fluctuation (Net)	-	146.19
Training Income	240.70	147.35
Consultancy Services Income	194.19	-
Shared Services Income	15.19	-
Commission Income	333.56	-
Misc Income	11.17	29.58
Rental Income	97.07	99.72
Profit on Sale of Assets(Net)	1,519.23	648.78
	2,439.60	1,093.79

17 COST OF MATERIAL CONSUMED	**March 31, 2026**	**March 31, 2025**
Opening Stock	1,475.70	833.11
Add: Purchase during year	14,282.27	8,256.12
Less: Closing Stock	2,084.61	1,475.70
Cost of material Consumed	13,673.36	7,613.53

18 EMPLOYEE BENEFITS EXPENSES	**March 31, 2026**	**March 31, 2025**
Salaries and wages	3,919.48	2,675.86
Contribution to provident & other funds	235.37	170.66
Staff Welfare	129.14	99.55
Gratuity	271.48	9.65
	4,555.47	2,955.72

19 FINANCE COST	**March 31, 2026**	**March 31, 2025**
Interest on Cash Credit Limit	365.59	261.88
Interest Term Loans	2,061.56	1,335.44
Interest on Vehicles Loans	1.82	1.49
Interest on MSME Dues	10.08	-
	2,439.05	1,598.81

		March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
20	**OTHER EXPENSES**		
	Bank charges	110.57	47.39
	CSR Expenditure (Refer note -34)	37.50	15.88
	Provision for doubtful debts	570.66	-
	Bad Debts Written Off	18.77	4.46
	Business Promotion & Advertisement	60.58	70.42
	Commission	13.88	-
	Hire Charges	566.65	388.09
	Delivery Charges	1,000.13	701.98
	Diesel/Petrol Expenses	70.64	12.05
	Electricity & Water	13.19	12.36
	Rates and Taxes	56.55	29.71
	Insurance	165.60	90.57
	Postage & Courier	9.34	8.94
	Professional Charges	406.14	211.57
	Rent	507.99	393.23
	Repairs & Maintenance	356.40	307.35
	Telephone & Internet	11.38	11.25
	Travelling & Conveyance	222.32	271.34
	Payment to auditors as Audit fees	20.00	5.00
	Loss on Foreign Exchange Fluctuation (Net)	379.31	-
	General Expenses	34.54	6.68
		4,632.13	2,588.26

20(a) Auditor Remuneration

Particulars	**March 31, 2026**	**March 31, 2025**
Audit Fees in relation to Statutory Audit	18.00	5.00
Audit Fees in relation to Tax Audit	2.00	-
Total	**20.00**	**5.00**

		March 31, 2026 **Rs. In Lakhs**	**March 31, 2025** **Rs. In Lakhs**
21	**Contingent liabilities and commitments**		
a)	**Claim Against the company not acknknowledged as debt**		
	GST matters		
	FY 2018-19	453.23	453.23
	FY 2019-20	34.45	34.45
		487.68	487.68

The Company has received order for FY 2018-19 towards GST liability raised on 27/03/2024 against which appeal has been filled on 24/08/2024.The appeal has been rejected by the appellate authority.Now, We have filled petition in Madras High Court on 21/04/2025.

The Company has received order for FY 2019-20 towards GST liability raised on 23/08/2024 against which appeal has been filled on 21/12/2024.

The Company is contesting the above demands of GST the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

b)	Bank Guarantees issued by banks on behalf of the company	481.72	909.02
c)	Letters of Credit opened by banks (outstanding)	2,913.25	297.80

d) Corporate Guarantees

The Company has given corporate guarantees on behalf of the following entities for credit facilities obtained from banks/financial institutions:

Name of the Party	Name of the Bank / Lender	Nature of Facility	Guarantee Amount (₹ in lakhs)
Vertikal Rentals Private Limited	HDFC Bank Limited	Letter of Credit	1,000.00
Vertikal Rentals Private Limited	HDFC Bank Limited	Term loan	225.04
Vertikal Rentals Private Limited	ICICI Bank Limited	Term loan	519.49

These guarantees have been given to support the borrowing arrangements of the respective parties. As of the reporting date, there has been no invocation of any guarantees by the lenders.

The management considers the likelihood of these guarantees being invoked as not probable, and hence no provision has been made in the accounts.

e) Capital Commitment

The Company did not have any capital commitments (estimated amount of contracts remaining to be executed on capital account and not provided for) as at 31 March 2026(March 31,2025 : 175.64 lakhs)

22 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
a)	Net profit available for equity shareholders	5,265.27	3,094.24
b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted EPS	152.63	132.86
c)	Weighted average number of Preference shares outstanding for calculation of		
	- Diluted EPS	2.40	-
d)	Nominal value of per equity share	10.00	10.00
e)	Earning per share		
	- Basic Earning per share	34.50	23.29
	-Diluted Earning per share	33.96	23.29

23 Gratuity

Impact of Labour Code

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published and notified Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Pursuant to the implementation of the Labour Codes, the Company restructured employee salary components with effect from 1 April 2026. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact is not material and is included under employee benefit expenses for year ended 31 March 2026. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

A. Defined contribution plans :

a) Provident fund
b) Superannuation fund
c) Employee State Insurance Fund
d) Employees deposit linked insurance fund
e) Labour welfare fund

During the period the Company has recognized the following amounts in the Statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Employers Contribution to Provident fund	143.11	89.06
Employers Contribution to Employee's pension Scheme 1995.	63.05	39.24
Employers Contribution to Superannuation fund.	-	-
Employers Contribution to Employee state insurance	29.21	42.37
	235.37	170.66

B. Defined benefit plans and Other long-term benefits

(i) Contribution to gratuity funds – Employee's gratuity fund (Defined benefit plan)
(ii) Leave Encashment (Other long-term benefit)

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

i. Actuarial assumptions

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.03% p.a	6.54% p.a
Expected Rate of increase in compensation levels	10.00% p.a	10.00% p.a
Expected Rate of return on plan assets.	NA	NA
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	-	-
Average attained age	30.67 Years	26.08 Years
Withdrawal Rate	15%	15%

The discount rate assumed is 6.54% p.a % per annum (Previous Year 7.03 %) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases assumed 10.00 % p.a(Previous Year -10% p.a), considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in

ii. Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the beginning of the year	185.71	186.81
Interest cost	12.15	13.43
Past Service cost	96.27	-
Current service cost	72.63	23.56
Benefits paid	(33.39)	(10.75)
Acquisition cost	-	-
Actuarial loss/ (gain) on obligations	90.43	(27.34)
Present value obligation as at the end of the year	**423.80**	**185.71**

iii. Changes in the fair value of plan assets

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	33.39	10.75
Benefits paid	(33.39)	(10.75)
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	**-**	**-**

iv. Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	(423.80)	(185.71)
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(423.80)	(185.71)
Unfunded net liability recognized in balance sheet		
Amount classified as:		
Short term provision (Refer note -7)	60.81	34.05
Long term provision (Refer note -7)	362.99	151.66

v. Expenses recognized in Statement of profit and loss

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Current service cost (including risk premium for fully insured benefits)	72.63	23.56
Past Service Cost	96.27	
Interest cost	12.15	13.43
Deficit in acquisition cost recovered		
Expected return on plan assets		
Net actuarial loss/ (gain) recognized during the year	90.43	(27.34)
Total expense recognized in Statement of profit and loss.	**271.48**	**9.65**

vi. Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
PBO	(423.80)	(185.71)
Plan assets	-	-
Net assets/(liability)	(423.80)	(185.71)
Experience gain/ (loss) on PBO	-	-
Experience gain/ (loss) on plan assets	-	-
Actuarial gain due to change in assumptions	-	-

24 Related party Disclosure

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

Key management personnel

Mr. Rakesh Modi	Manging Director
Mr. Gopal Modi	Director
Ms. Sangeeta Mukesh Modi	Director
Ms. Kanak Goyal	Independent Director
Ms. Kavita Goyal	Independent Director
Mr Sunil Kumar Sinha	Independent Director
Mr. Atosh Surana	Chief Financial Officer

Relative of Directors with whom there were transaction during the year

Jenny Modi
Siddharth Modi

Enterprises in which KMP or their relative is having control/significant influence with whom there were transaction during the year

Mtandt Limited
Evolution Industrial Training Limited (previously known as Capital Equipment Services Limited)
Evolution Access Technologies Private Limited
J M Services
Sarada Management Services LLP
Equipr Online Solutions LLP
Vertikal Rentals Private Limited
Web Rigging Systems International Pvt Ltd
Keywest Geogrid Engineering Solutions Private Limited
Equipr Technologies Limited
Ernisco Woraerialifts Private Limited
Fastbeam Access Private Limited
Ironlink Rail Alliance Private Limited
Nivritti AST LLP
Mtandt MRO LLP
Rajkumar Modi Foundation
Modi Business Intellect LLP
The Related Party List is provided by the management of the company and relied upon by the auditor

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Notes forming part of financial statements

	Transaction with Related Parties and Directors	**March 31, 2026**	**March 31, 2025**
A)	Towards Remuneration; Including Bonus*	**Rs. In Lakhs**	**Rs. In Lakhs**
i)	Mr. Rakesh Modi	123.60	93.28
ii)	Mr. Gopal Modi	123.60	93.28
iii)	Ms. Sangeeta Mukesh Modi	72.40	62.37
iv)	Mr.Siddharth Modi	71.87	49.70
	* As gratuity and Compansation absenses are computed for all the employees in aggregate among the amount related to KMP cannot be individualy identify		
	Ms. Sangeeta Mukesh Modi		
i)	Property Rental Charges	2.52	2.52
	Mr. Rakesh Modi		
i)	Repayment of Loan	209.89	-
ii)	Receipt of Loan	-	8.50
	Mr. Atosh Surana		
i)	Consultancy Services Received	85.77	-
B)	Towards Contractual Payment/Receipts;		
a)	M/s Mtandt Ltd		
i)	Purchase Of Spares And Inventory	1,069.55	1,643.72
ii)	Purchase Of Fixed Assets	1,511.72	30.23
iii)	Sale Of Spares, Mats & Machines(From Inventory)	984.67	2,168.61
iv)	Sale Of Mats & Machines From Fixed Asset	7.17	237.37
v)	Services Provided	84.14	5.63
vi)	Security Deposit	-	1,388.70
vii)	Property Rental Charges	200.40	204.00
viii)	Business Support Services Received	24.00	33.37
ix)	Property Rental Income	1.55	
x)	Reimbursement Of Expenses	19.62	
b)	M/s Evolution Industrial Training Limited (previously known as Capital Equipment Services Limited)		
i)	Training Services Received	17.86	6.26
ii)	Sale Of Spares	-	4.20
iii)	Purchase Of Software And Equipment Fa	350.00	-
iv)	Reimbursement Of Expenses	1.72	-
c)	M/s Sarada Management Services LLP		
i)	Software Shared Services Received	32.55	-
ii)	Services Provided	3.25	-
iii)	Purchase Of Software	187.41	-
iv)	Reimbursement Of Expenses	29.82	-
d)	M/s Mtandt MRO LLP		
i)	Purchase Of Spares And Inventory	1.20	-
e)	M/s Evolution Access Technologies Private Limited		
i)	Services Provided	4.38	-
ii)	Manpower Charges Received	45.87	-
iii)	Professional Services Received	9.53	-
iv)	Business Support Expense Received	0.78	-
v)	Reimbursement Of Expenses	2.22	-
f)	M/S Equipr Online Solutions LLP		
i)	Reimbursement Of Expenses	0.05	-
d)	M/S Vertikal Rentals Private Limited		
i)	Sale of Spares	-	-
ii)	Services Provided	320.39	258.18
iii)	Property Rental Income	9.00	-
iv)	Reimbursement Of Expenses	1.34	-
e)	M/S Web Rigging Systems International Pvt Ltd		
i)	Purchase Of Spares	-	4.01
ii)	Purchase Of Fixed Assets	5.74	108.13
iii)	Professional Service Received	19.27	13.96
iv)	Reimbursement Of Expenses	2.08	-
f)	Ms. Jenny Modi		
i)	Property Rental Charges	1.50	18.00
ii)	purchase of Spares and Inventory	3.73	-
g)	M/S J M Services		
i)	Property Rental Income	2.52	2.52
ii)	Sale Of Spares,Machines(From Inventory)	-	67.57
iii)	Sale Of Machines From Fixed Asset	105.96	123.78
iv)	Purchase Of Spares And Inventory	-	14.51
v)	Services Received	19.68	53.72
vi)	Services Provided	29.35	-
vii)	Reimbursement Of Expenses	4.38	-
h)	M/S Keywest Geogrid Engineering Solutions Private Limited		
i)	Sale Of MAPS	824.64	368.06
ii)	Purchase Of Spares And Inventory	53.72	67.97
iii)	Services Received	94.39	166.29
iv)	Reimbursement Of Expenses	2.73	-
i)	M/S Equipr Technologies Limited		
i)	Sale of Spares(from Inventory)	108.27	474.80
ii)	Property Rental Income	66.00	66.00
iii)	Purchase of Spares and Inventory	1,020.44	607.63
iv)	Reimbursement Of Expenses	1.36	-
j)	**M/S Rajkumar Modi Foundation**		
i)	Reimbursement Of Expenses	0.03	-

MTandT Rentals Limited
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Notes forming part of financial statements

		March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
	Transaction with Related Parties and Directors		
j)	M/S Ernisco Woraerialifts Private Limited		
i)	Sale Of Machines(From Fixed Assets)	78.00	32.25
ii)	Sale Of Machines(From Inventory)	70.00	-
iii)	Services Provided	-	16.30
iv)	Reimbursement Of Expenses	1.53	-
k)	M/S Ironlink Rail Alliance Private Limited		
i)	Sale Of Machines(From Fixed Assets)	157.50	-
ii)	Investment In Share Capital	5.00	-
25	**Closing Balance as on 31-03-2026 with Related Parties**	**46,112.00**	**45,747.00**
	M/s Mtandt Ltd		
	Royalty Deposit	2,600.00	2,600.00
	Security Deposit	204.10	204.10
	Security Deposit Received	(0.20)	-
	Long term Trade Recievable	2,312.50	1,753.97
	M/s Evolution Industrial Training Limited (previously known as Capital Equipment Services Limited)		
	Trade Recievable	-	175.64
	M/s Evolution Access Technologies Private Limited		
	Trade Recievable	-	0.25
	M/s Sarada Management Services LLP		
	Trade Payable	(107.48)	(0.25)
	M/S Equipr Online Solutions LLP		
	Trade Recievable	-	0.24
	M/S Vertikal Rentals Private Limited		
	Trade Payable	(65.33)	-
	Trade Recievable	-	150.67
	Long term loan provided	142.50	142.50
	Investment in Share Capital	7.50	7.50
	M/S Web Rigging Systems International Pvt Ltd		
	Trade Recievable	-	1.46
	M/S Equipr Technologies Limited		
	Trade Recievable	561.66	423.71
	M/S JM Services		
	Trade Recievable	235.48	270.88
	M/S Ernisco Woraerialifts Private Limited		
	Trade Recievable	175.45	23.11
	M/S Keywest Geogrid Engineering Solutions Private Limited		
	Trade Recievable	762.75	250.62
	M/S Ironlink Rail Alliance Private Limited		
	Long term loan provided	148.55	-
	Investment in Share Capital	5.00	-
	Mr. Rakesh Modi		
	Unsecured Loan	-	(209.89)
	Salary Advance	-	9.83
		-	
	Ms. Sangeeta Mukesh Modi		
	Trade Payable	-	(0.19)
	Salary Advance	-	3.37
	Ms. Jenny Modi		
	Trade Payable	-	(1.35)
	Mr. Siddharth Modi		
	Trade Payable	-	(0.38)
	Salary Advance		
	Mr. Gopal Modi		
	Salary Advance	-	9.83
	Mr. Atosh Surana		
	Consultancy Fees Payable	7.59	-
26	**Foreign Currency – Inflow/Outflow**		
	Value of imports on CIF basis		
a)	Import Purchase of spares	573.66	353.24
b)	Import Purchase of Equipments	34,002.05	16,383.12

	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs

27 During the Reporting period, the Company was required comply with the requirement of CSR expenduiture as per provisions of Section 135 of Companies Act, 2013 and the Company has complied with the same. The Calculation of CSR amount to be spent in F.Y. 2025-26 is as follows:

Consequent to the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the Company is required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility Policy. A CSR committee has been formed by the company as per the Act. The funds amounting to INR 3.75 million has been utilized during FY 2025-26 for CSR activities which are specified in Schedule VII of the Companies Act, 2013.

	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the company during the year	**37.50**	**15.88**
b) Amount approved by the Board to be spent during the year	**37.50**	**25.68**
c) Amount spent during the year (paid in cash)		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	**37.50**	**25.68**
d) Details related to spent / unspent obligations		
i) Contribution to charitable trusts		
ii) Others		
iii) Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	**9.80**
e) Nature of CSR activities *		

*Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

28 Segment Reporting
The Company has identified one reportable segment "Rental and Trading of Aerial Work Platform and all other activities revolve around the main business" hence no Segment Reporting is required as per AS-17

29 Statement of Unhedged foreign currency exposure
Pursuant to the announcement on "Disclosure regarding Derivatives Instruments" issued by the Institute of Chartered Accountants of India, the Company has the following foreign currency exposure that are not hedged by a derivative instrument or otherwise as at 31 March 2026

March 31, 2026			
Particulars	Currency	Foreign Currency	Amount in INR Lacs
Accounts Receivable	USD	5.94	525.80
	EUR	2.38	259.44
Capital Creditors	USD	249.40	22,224.72
	EUR	43.32	4,405.09
	GBP	2.54	312.62
Trade Payables	USD	2.93	260.82
	EUR	2.42	244.38

March 31, 2025			
Particulars	Currency	Foreign Currency	Amount in INR Lacs
Accounts Receivable	USD	1.13	93.99
	EUR	-	-
Capital Creditors	USD	153.30	13,020.68
	EUR	15.83	1,450.15
	GBP	-	-

30 Leases
Operating lease: Company As a lessee :
The Company has entered into commercial leases on certain office properties on lease. These leases have an average life of 11 months . There are no restrictions placed upon the Company by entering into these leases.

With respect of Operating Lease:	March 31, 2026	March 31, 2025
Lease payments recognised in the Statement of Profit and Loss during the year	507.99	393.23
Future minimum lease rentals payable under non-cancellable operating leases are as follows:		
Within one year	507.99	393.23
After one year but not more than five years	-	-
More than 5 years	-	-

31 Additional Regulatory Information

(i) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

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

(iii) The Company has taken borrowings from banks or financial institutions on the basis of security of current assets
(a) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(iv) Wilful Defaulter
The company is not declared wilful defaulter by any bank or financial Institution or other lender.

(v) Relationship with Struck off Companies
The company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies

All charges and satisfactions thereof were registered with the Registrar of Companies (ROC) within the prescribed statutory timelines, along with the applicable filing fees and, where applicable, additional fees, in accordance with the provisions of the Companies Act, 2013.

(vii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961

(ix) Details of Crypto Currency or Virtual Currency

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

(x) Subsequent events

Subsequent to the close of the financial year under review, Vertikal Rentals Private Limited issued and allotted fresh equity shares on April 02, 2026. Consequently, the Company's equity stake in Vertikal Rentals Private Limited diluted from 75.00% to 26.00%.

As a result of this dilution, Vertikal Rentals Private Limited ceased to be a Subsidiary of the Company and became an Associate Company with effect from April 02, 2026, in accordance with Section 2(6) of the Companies Act, 2013.

(xi) Audit Trail:

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

(xii) Compliance with approved Scheme(s) of Arrangements
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013,

(xiii) Utilisation of Borrowed funds and share premium
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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the
Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of
the Ultimate Beneficiaries.

The financial statements were approved for issue by the Board of Directors on October 07, 2026

32 Figures of the previous year have been regrouped / recast, wherever necessary, to confirm to current year's presentation.

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

For M S K C & Associates LLP
Chartered Accountants
Firm Registeration No -001595S/ S000168
SD

P. Shankar Raman
Partner
Membership no. 204764
Place :Chennai
Date: October 08, 2026

For and on Behalf of Board of Directors
MtandT Rentals Limited

SD	SD	SD	SD
Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Managing Director	Director	Chief Finance Officer	Company Secretary
DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026

MTandT Rentals Limited

CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.

RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105

STANDALONE CASH FLOW STATEMENT for the year ended March, 31 2026

	Particulars	March 31, 2026 Amount	March 31, 2025 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and Extra-ordinary items		6,903.77	4,141.65
Adjustments for -			
Add:	Depreciation & amortisation expense	6,105.08	3,930.54
	Interest & Financial Charges	2,428.97	1,598.81
	Interest on MSME	10.08	-
	Bad Debt Written off	589.43	4.46
	Profit on Sale of Property, Plant & Equipment	(1,519.23)	(648.78)
	Interest Income	(28.48)	(22.17)
	Unrealised Loss on Foreign Exhange Fluctuation, net	379.31	(146.19)
	Operating profit before Working Capital Changes	**14,868.93**	**8,858.33**
	Adjustments for -		
Add:	Increase in Inventories	(608.91)	(642.59)
	Increase in Trade receivables	(10,433.14)	(3,808.29)
	Increase in Other Current Assets	(2,660.05)	586.08
	Increase in Trade Payables	3,090.89	2,128.85
	Increase in Other current liabilities	2,080.02	546.61
	Increase in Short term provisions	1,347.33	- 332.46
	Increase in Long Term Loans and advances	(157.27)	(0.02)
	Increase in Other Non currents assets	(641.01)	(4,478.42)
	Cash Generated from Operations	**6,886.79**	**3,523.02**
Less	Direct Taxes Paid	(1,638.50)	(1,547.14)
NET CASH FLOW FROM OPERATING ACTIVITIES		**5,248.29**	**1,975.89**
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Investment in Joint Venture	(5.00)	-
	Investment in Mutual Fund	(2,500.00)	-
	Purchase Of Property, Plant & Equipment (including C-WIP & Capital Creditors & Capital Advance)	(23,508.75)	(13,292.58)
	Proceeds from Sale of Property, Plant & Equipment	3,313.11	1,927.54
	Investment In Fixed Deposits	(1,503.89)	(93.23)
	Interest Income	25.43	22.17
NET CASH FLOW USED IN INVESTING ACTIVITIES		**(24,179.11)**	**(11,436.09)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Issue of Equity Shares	0.00	260.72
	Proceeds from Issue of Preferences Shares(including Security premium)	11,989.99	5,944.48
	Securities premium Utilized (Net of Deferred Tax)	(339.72)	-
	Proceeds From Long Term Borrowings	11,178.72	3,980.74
	Proceeds From Short Term Borrowings	2,696.61	1,604.69
	Repayment of Long Term Borrowings	(1,474.39)	(744.88)
	Repayment of Short Term Borrowings	(158.02)	(1.81)
	Interest Paid	(2,363.68)	(1,581.79)
NET CASH FLOW FROM FINANCING ACTIVITIES		**21,529.51**	**9,462.16**
NET INCREASE IN CASH OR CASH EQUIVALENTS		**2,598.70**	**1.95**
I	OPENING BALANCE OF CASH OR CASH EQUIVALENTS	61.88	59.93
II	CLOSING BALANCE OF CASH OR CASH EQUIVALENTS	2,660.58	61.88
CASH AND CASH EQUIVALENTS AS PER NOTE 13		**2,660.58**	**61.88**

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm Registeration No -001595S/ S000168

P. Shankar Raman
Partner
Membership no. 204764
Place : Chennai
Date: October 08, 2026

For and on Behalf of Board of Directors
MtandT Rentals Limited

SD	SD	SD	SD
Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Managing Director	Director	Chief Finance Officer	Company Secretary
DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place: Chennai	Place: Chennai	Place: Chennai	Place: Haryana
Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026	Date: October 08, 2026

MTandT Rentals Limited
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

1. Corporate Information

Mtandt Rentals Limited is a public limited company incorporated in India under the provisions of the Indian Companies Act 1956 . The company is in the business of Renting of Access Vehicles, Special Products and providing solutions to work at Height as well as renting/selling of Commercial Equipments . The company has its registered office in Chennai (Tamil Nadu), and has branch offices in Delhi, Chennai, Mumbai, Noida,Jewar, Bangalore and Ahmedabad.

2a Basis of Preparation

2a.1 Statement of compliance

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(i) The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles/Standard Issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

(ii) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties

2a.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the company's functional Currency.

2a.3 Going Concern Assumption

These financial statements have been prepared on a going concern basis. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

i) Expected future operating cash flows based on business projections, and

ii) Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

2a.4 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2b Summary of Significant accounting policies

2b.1 i Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from hiring of equipment's associated with the transaction is recognised when the Company satisfies a performance obligation by transferring a promised service. When a performance obligation is satisfied, the Company recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

The Company recognises revenue on the basis of log sheets approved by customer on monthly basis.

Unbilled revenue is recognized to the extent not billed at the year end. The company collects gst on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

2b.2 Property, Plant and Equipment

Property,plant and equipment measured at cost, which includes capitalized borrowing cost, less accumulated depreciation.Cost of an item of property,plant and equipment comprises its purchase consideration including import duties and non refundable purchase taxes,other directly attributable costs incurred to bring an asset to its working condition for its intended use.

Any gain or loss on disposal of an item of property, Plant and equipment is recognized in profit and loss. Tools and spares in connection with an item of fixed asset and whose use expected to be irregular are stated at purchase cost and are charged to Profit and loss account as and when consumed.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Impairment of asset also has been considered wherever required.

2b.3 Depreciation and Amortization

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognized in the statement of profit and loss

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management, or those prescribed under the Schedule II to the Companies Act 2013, whichever is higher. as follows –

Particulars	Useful lives (years)
Factory buildings	30
Equipments & Motor Vehicles	15
Furniture and fixtures	10
Office equipment	5
Motor Vehicles	8
Computers	3

Amortization of Intangible Asset

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets. Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

Particulars	Useful lives (years)
Intangible Assets	3 -10

The useful lives assessed by the management is in line with the useful lives prescribed in Schedule II to the Companies Act 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Individual assets costing upto 5000 are depreciated full in the year of acquistion.

2b.4 Inventories

Tools, Machines and spare parts are valued at cost on lower of cost and net realisable value (NRV) basis.Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2b.5 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of Three Months or less, which are subject to an insignificant risk of changes in value

2b.6 Employee Benefits

(a) Short Term Employee Benefits

(i) Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Post Employment Benefits:

(i) Defined Contribution Plans:

Company's contribution to the superannuation scheme, pension under Employees' Pension Scheme, 1995 are recognised during the year in which the related service is rendered.

(II) Defined Benefit Plans:

Gratuity:

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

Provident Fund:

Monthly contributions are made to the recognised providend fund as per the Employees' Provident Funds & Miscellaneous Provisions Act, 1952

2b.7 Provision for Current and Deferred Tax

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax

assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is virtually certain to be realized.

2b.8 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2b.9 Earning Per Share

The Company reports basic and diluted earning per equity share in accordance with Accounting Standard (AS) 20, "Earning per Share" issued by the Institute of Chartered Accountants of India. Basic earning per equity share is computed by dividing net income by the weighted average number of equity shares outstanding for the year. There being no potential equity shares and accordingly Diluted Earning Per Share has not been computed.

2b.10 Foreign curency transaction

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

2b.11 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified ascurrent investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

2b.12 Contingent Liability, Provision and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

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

MTandT Rentals Limited
NOTES TO FINANCIAL STATEMENT
NOTE NO. 11 - Property, Plant and Equipment, Intangible Asset and Capital Work in Progress

Property, Plant & Equipment:
March 31,2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2025 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at April 01, 2025 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs
Office Equipments	65.18	21.36	-	86.54	52.71	5.75	-	58.45	28.09	12.48
Furniture	58.22	55.42	(6.83)	106.81	44.25	2.90	(3.78)	43.37	63.44	13.97
Computers	100.17	19.53	-	119.69	79.20	15.01	-	94.21	25.48	20.97
Other Vehicles	134.21	0.81	-	135.01	98.52	11.12	-	109.64	25.37	35.68
Aluminium MAPS	737.91	-	(737.91)	-	308.97	77.00	(385.97)	(0.00)	0.00	428.95
Web Deck	368.48	423.14	-	791.62	68.64	85.99	-	154.63	636.98	299.84
Porta Deck Mats	5,101.21	1,463.46	(140.61)	6,424.06	1,995.76	738.33	(106.86)	2,627.23	3,796.83	3,105.45
Access Vehicle	31,931.58	21,432.03	(2,513.87)	50,849.74	10,331.68	5,168.15	(1,108.75)	14,391.08	36,458.66	21,599.90
Total	**38,496.96**	**23,415.75**	**(3,399.23)**	**58,513.48**	**12,979.72**	**6,104.26**	**(1,605.35)**	**17,478.62**	**41,034.86**	**25,517.24**

March 31,2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2024 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2024 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2024 Rs. In lakhs
Office Equipments	56.63	8.56	-	65.18	49.07	3.63	-	52.71	12.48	7.55
Furniture	59.90	3.99	(5.67)	58.22	42.35	4.02	(2.12)	44.25	13.97	17.55
Computers	79.14	21.02	-	100.17	64.92	14.28	-	79.20	20.97	14.22
Other Vehicles	116.36	21.39	(3.55)	134.21	91.08	10.82	(3.38)	98.52	35.68	25.28
Aluminium MAPS	1,167.36	30.23	(459.68)	737.91	430.20	114.91	(236.14)	308.97	428.95	737.16
Web Deck	260.35	108.13	-	368.48	12.38	56.26	-	68.64	299.84	247.97
Porta Deck Mats	4,856.56	835.41	(590.76)	5,101.21	1,393.59	635.25	(33.09)	1,995.76	3,105.45	3,462.97
Access Vehicle	21,226.58	12,231.71	(1,526.72)	31,931.58	8,273.18	3,091.37	(1,032.87)	10,331.68	21,599.90	12,953.40
Total	**27,822.88**	**13,260.45**	**(2,586.37)**	**38,496.96**	**10,356.78**	**3,930.54**	**(1,307.60)**	**12,979.72**	**25,517.24**	**17,466.10**

Intangible Asset:

March 31, 2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2025 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at April 01, 2025 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs
Intangible Assets	-	287.41	-	287.41	-	0.83	-	0.83	286.59	-
Total	**-**	**287.41**	**-**	**287.41**	**-**	**0.83**	**-**	**0.83**	**286.59**	**-**

March 31, 2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2024 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at April 01, 2024 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2024 Rs. In lakhs
Intengible Assets	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
1.Porta Deck Mats and MEWP having has been provided as security against Borrowings (Refer Note -5)
2.The Company has contractual Commitment of Rs Nil (Refer Note -21(e))
3.The Company has not revalued its Property Plant and Equipment or Intangible Asset or both during Current Year & Previous Year
4.In the opinion of the Board, all assets including fixed assets, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
5.The company neither hold singly or jointly any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

Capital Work In Progress:

March 31,2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2025 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at April 01, 2025 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs
Capital Work In Progress	**536.65**	**2,110.69**	**-**	**2,647.34**					**2,647.34**	**536.65**
Total	**536.65**	**2,110.69**	**-**	**2,647.34**	**-**	**-**	**-**	**-**	**2,647.34**	**536.65**

March 31,2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2024 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at April 01, 2024 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2024 Rs. In lakhs
Capital Work In Progress	**-**	**536.65**	**-**	**536.65**					**536.65**	**-**
Total	**1,073.31**	**536.65**	**-**	**536.65**	**-**	**-**	**-**	**-**	**536.65**	**-**

Note

1.The CWIP represents the import of Access Vehicles and Mats pending clearence from Free Trade Zone Warehouse (FTWZ) including duty.
2.There are no Project in CWIP as at March 31, 2026 & March 31, 2025 whose Completion is overdue or cost of which has exceeded its comparison to its Original Plan.

Ageing Schedule

For the year ended March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,636.65	10.70			2,886.53
Projects temporarily suspended					
Total	2,636.65	10.70	-	-	2,886.53

For the year ended March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	536.65				536.65
Projects temporarily suspended					
Total	536.65	-	-	-	536.65

31. Ratio

(xiv) Following Ratios to be disclosed

Sr No	Ratio	Formula	31-Mar-2026		31-Mar-2025		Ratio as on 31-03-2026	Ratio as on 31-03-2025	Variation	Reason for Variance if more than 25%
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	(Current Assets)/(Current Liabilities)	29,765	22,168	12,396	12,989	1.34	0.95	41%	"The Current Ratio improved from 0.95 to 1.34 due to a substantial 141.4% growth in Current Assets (driven by higher trade receivables and cash balances), outpacing a 68.6% increase in Current Liabilities from expanded business operations and working capital borrowings."
(b)	Debt-Equity Ratio	(Total Debt)/(Shareholder'S Fund)	31,898	32,523	19,655	15,607	0.98	1.26	-22%	N.A as variance is less than 25%
(c)	Debt Service Coverage Ratio	(Net Cash Accruals+Interest On Term Loan)/(Total Repayment Of Long Term Loan + Interest)	13,499	3,538	9,502	2,082	3.82	4.56	-16%	N.A as variance is less than 25%
(d)	Return On Equity Ratio	(Profit After Tax)/(Equity)	5,265	1,526	3,094	1,526	3.45	2.03	70%	The ratio increased by 67.0% (from 2.03 to 3.39) primarily due to a substantial surge in Profit After Tax against a relatively stable equity base.
(e)	Inventory Turnover Ratio	(Cost Of Material Consumed)/(Average Total Inventory)	13,673	2,085	7,614	1,476	6.56	5.16	27%	The ratio improved by 27.1% (from 5.16 to 6.56) driven by higher growth in material consumption relative to inventory levels, reflecting greater operational efficiency.
(f)	Trade Receivables Turnover Ratio	(Net Sales)/(Average Net Trade Receivables)	35,869	18,568	21,735	9,103	1.93	2.39	-19%	N.A as variance is less than 25%
(g)	Trade Payables Turnover Ratio	(Purchase)/(Average Account Payables)	14,282	6,442	8,256	3,351	2.22	2.46	-10%	N.A as variance is less than 25%
(h)	Net Capital Turnover Ratio	(Total Sales)/(Shareholder'S Fund)	35,869	32,523	21,735	15,607	1.10	1.39	-21%	N.A as variance is less than 25%
(i)	Net Profit Ratio	(Profit After Tax)/(Total Sales)	5,265	35,869	3,094	21,735	0.15	0.14	3%	N.A as variance is less than 25%
(j)	Return On Capital Employed	(Earning Before Interest And Tax)/(Shareholder'S Fund+ Long Term Loans)	9,343	57,916	5,740	31,454	0.16	0.18	-12%	N.A as variance is less than 25%
(k)	Return On Investment	(Profit After Tax)/(Shareholder'S Fund)	5,265	32,523	3,094	15,607	0.16	0.20	-18%	N.A as variance is less than 25%

INDEPENDENT AUDITOR'S REPORT

To the Members of MTandT Rentals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of MTandT Rentals Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiary and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended (" AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2026, of consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group, and its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of each company.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

1. We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 2,075.09 lacs as at March 31, 2026, total revenues of Rs. 1,117.95 lacs, net profit of Rs. 2.45 lacs and net cash inflows amounting to Rs.193.74 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

   We did not audit the financial statements of 1 jointly controlled entity, whose financial statements reflect Group's share of net profit of Rs. 0.01 lacs for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our

report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity is based solely on the reports of the other auditors.

2. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by another auditor whose report dated August 26, 2025 expressed a modified opinion with respect to Interest on MSME liabilities and its disclosure requirements.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary and jointly controlled entity referred to in the Other Matters section above, we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis except for the matters stated in 2(h)(vi) below.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, and jointly controlled company incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary and jointly controlled entity referred to in the Other Matters section above:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entity – Refer Note 21 to the consolidated financial statements.

ii. The Group, and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and jointly controlled companies incorporated in India during the year ended March 31, 2026.

iv.

a. The respective Managements of the Holding Company and its subsidiary and jointly controlled companies, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and jointly controlled entity respectively that, to the best of their knowledge and belief, as disclosed in the note 32 to the consolidated financial statements, 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 Holding Company or any of such subsidiary and jointly controlled entity to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary and jointly controlled entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiary and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and jointly controlled entity respectively that, to the best of their knowledge and belief, as disclosed in the note 32 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary and jointly controlled entity from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and jointly controlled entity shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Group has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies and jointly controlled companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") is not applicable for Joint Venture entity.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

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P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764NLQVWS5109

Place: Chennai
Date: October 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MTANDT RENTALS LIMITED

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

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P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764NLQVWS5109

Place: Chennai
Date: October 08, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MTANDT RENTALS LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of MTandT Rentals Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

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

Opinion

In conjunction with our audit of the consolidated financial statements of MTandT Rentals Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiary (Holding Company and its subsidiary together referred to as "the Group") and joint venture company, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 1 joint venture company and 1 subsidiary company, which are companies incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

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P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764NLQVWS5109

Place: Chennai
Date: October 08, 2026

MTandT Rentals Limited
CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.
RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105
CONSOLIDATED BALANCE SHEET AS ON March, 31 2026

Particulars	Notes No.	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	1,787.50	1,526.28
Reserves and surplus	4	30,574.96	13,922.23
Total Shareholders' fund		32,362.46	15,448.51
Minority Interest		(49.84)	(50.41)
		(49.84)	(50.41)
Non-current liabilities			
Long-term borrowings	5	19,497.36	11,017.50
Deferred tax liabilities (net)	6	2,142.03	1,339.16
Long-term provisions	7	482.76	216.86
Total Non-current liabilities		22,122.15	12,573.52
Current liabilities			
Short-term borrowings	8	14,392.52	8,715.49
Trade Payables			
i) Total Outstanding dues of Micro Enterprise and Small Enterprise	9	285.02	31.81
ii) Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	9	6,251.99	3,525.49
Other current liabilities	10	6,212.32	3,957.47
Short term provisions	7	476.13	132.19
Total Current liabilities		27,617.98	16,362.46
Total Equity and Liabilities		**82,052.75**	**44,334.08**
ASSETS			
Non-current assets			
Property, Plant and Equipment			
- Property, Plant and Equipment	11	41,765.09	25,518.26
- Intangible assets	11	286.59	-
- Capital work-in-progress	11	2,886.52	536.65
Long-Term Loans and Advances	11'a	1,415.64	1,198.87
Deferred Tax Asset	6	68.33	-
Other Non-current assets	11'b	5,119.49	4,478.77
Total Non-current assets		51,541.66	31,732.55
Current assets			
Current Investments	11'c	2,500.00	-
Inventories	11'd	2,140.88	1,524.27
Trade receivables	12	18,854.49	9,227.56
Cash and Bank Balances	13	4,760.34	463.16
Other Current Asset	14	2,255.37	1,386.53
Total Current assets		30,511.08	12,601.52
Total Assets		**82,052.75**	**44,334.08**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1-2		
The accompanying notes form an integral part of the consolidated financial statements.	3-34		

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm Registeration No -001595S/ S000168

For and on Behalf of Board of Directors
MtandT Rentals Limited

-----sd------	-----sd------	-----sd------	-----sd------	-----sd------
P. Shankar Raman	Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Partner	Managing Director	Director	Chief Finance Officer	Company Secretary
Membership no. 204764	DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place :Chennai	Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: October 08, 2026	Date : October 08, 2026	Date : October 08, 2026	Date : October 08, 2026	Date : October 08, 2026

MTandT Rentals Limited
CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.
RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH, 31 2026

Particulars	Notes No.	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
INCOME			
Revenue from operations	15	36,666.82	22,444.93
Other Income	16	2,433.77	1,094.11
Total Income		**39,100.59**	**23,539.05**
EXPENSES			
Cost of Material Consumed	17	13,792.24	7,754.92
Employee benefits Expense	18	4,914.20	3,173.53
Finance Costs	19	2,477.61	1,598.81
Depreciation and amortisation expense	11	6,115.45	3,930.88
Other expenses	20	4,893.81	3,026.28
Total expenses		**32,193.31**	**19,484.42**
Profit before tax		6,907.29	4,054.63
Less: Tax expense			
Current Tax		822.85	499.72
Deferred tax	6	820.20	527.15
Profit for the year before Minority Interest		**5,264.23**	**3,027.76**
Less/(Add): Share of Profit/ (Loss) attributable to Minority Interest		(0.61)	**16.62**
Profit for the year attributable to Equity share holders		**5,263.62**	**3,044.38**
Earnings per equity share of nominal value of INR 10 (INR 10)	22		
Basic EPS		34.49	22.91
Diluted EPS		33.95	22.91
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1-2		
The accompanying notes form an integral part of the consolidated financial statements.	3-34		

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm Registeration No -001595S/ S000168

For and on Behalf of Board of Directors
MtandT Rentals Limited

-----sd------	-----sd------	-----sd------	-----sd------	-----sd------
P. Shankar Raman	Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Partner	Managing Director	Director	Chief Finance Officer	Company Secretary
Membership no. 204764	DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place :Chennai	Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: October 08, 2026	Date : October 08, 2026	Date : October 08, 2026	Date : October 08, 2026	Date : October 08, 2026

MTandT Rentals Limited
CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.
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Notes forming part of Consolidated financial statements

Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
3 SHARE CAPITAL		
Authorised		
Equity Shares: 2,25,00,000 (March 31, 2025: 2,50,00,000) shares of INR 10 each	2,250.00	2,500.00
Complusorily Converible Prefrence Shares (CCPS): 25,00,000 (March 31, 2025: 0) shares of INR 10 each	250.00	-
Series B1 Compulsorily Convertible Preference Shares(Series B1 CCPS): 22,00,000(March 31, 2025: 0) shares of INR 10 each	220.00	-
	2,720.00	2,500.00
Issued, subscribed and paid up		
1,52,62,796 (March 31, 2025:1,52,62,786) equity shares of INR 10 each fully paid up	1,526.28	1,526.28
4,33,550 (March 31, 2025:0) Compulsory Convertible Preference Shares of INR 10 each fully paid up	43.36	-
21,78,639 (March 31, 2025:0) Series B1 Compulsorily Convertible Preference Shares(Series B1 CCPS) of INR 10 each fully paid up	217.86	-
Total	1,787.50	1,526.28

a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Equity shares				
Outstanding at the beginning of the year	15,262,786	1,526.28	12,655,556	1,265.56
Add : Share Issued during the year*	10	0.00	2,607,230	260.72
Outstanding at the end of the year	15,262,796	1,526.28	15,262,786	1,526.28

*The amount has rounding off due to norms adopted by the company

b) Reconciliation of the Compulsory Convertible Preference shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Compulsory Convertible Preference Shares				
Outstanding at the beginning of the year	-	-	-	-
Add : Share Issued during the year	433,550	43.36	-	-
Outstanding at the end of the year	433,550	43.36	-	-

c) Reconciliation of the Series B1 Compulsory Convertible Preference shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Series B1 Compulsory Convertible Preference Shares				
Outstanding at the beginning of the year	-	-	-	-
Add : Share Issued during the year	2,178,639	217.86	-	-
Outstanding at the end of the year	2,178,639	217.86	-	-

d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.The company pay and declare the dividend in Indian Rupee.The Dividend proposed by Board of Director is subject to approval by shareholders in ensuing Annual General Meeting . During the Year Ended March 31, 2026, the entity has declare Rs Nil dividend (March 31, 2025 :Rs NIL)

In the event of Liquidation of the Company, the holder of equity share holder will be entitled to receive the realized vale of the Assets of the Company, remaining after payment of all preferential dues, The Distribution will be in proportion to the number of equity shares held by the Shareholder.

e) During the current Year, the company has increased its authorized share capital for the purpose of issuing new class of preference share .the company has filed relevent documents with the registrar of the company in this regard. Further the company has issued 10 equity shares as part of terms of preference shares.

f). Terms and Conditions of CCPS Issued dated 02nd September 2025 and 11th December 2025

1. **Issue**: Each CCPS shall a compulsorily and fully convertible cumulative preference share, having face value of INR 10 (Indian Rupees Ten).
2. **Conversion**: The CCPS issued to the respective Other Investor shall be compulsorily converted into Equity Shares. The number of Equity Shares to be issued to the holders of CCPS upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in Paragraph 5 below. The Equity Shares to be issued and allotted pursuant to the conversion of the CCPS shall rank pari passu with existing Equity Shares of the Company, subject to the other terms and conditions set forth in the Transaction Documents.
3. **Dividend:** The holder of each CCPS shall be entitled to cumulative preferential dividend at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the CCPS are outstanding. This CCPS shall be entitled to receive dividends, at the higher of: (a) at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the CCPS are outstanding; and (b) at a rate at which dividend is declared for holders of Equity Shares on an As if Converted Basis. No dividends shall be declared or paid on any Equity Shares (or any other class of Securities) unless and until the prior written Consent of the holders of CCPS is obtained.
4. **Voting Rights:** No voting rights attach to the CCPS.
5. Conversion Terms:
a. Each CCPS shall be compulsorily convertible into Equity Shares of the Company within 5 (Five) Business Days after the Financial Metric Finalization Date.
b. For the purposes of the conversion of the CCPS into Equity Shares of the Company, the Company shall forthwith: (i) convene a meeting of the Board, in which meeting the Company shall approve the following: (A) the conversion of such number of CCPS as per the conversion ratio arrived at as per Schedule 9 (Finalization of the Series B1 Conversion Price); (B) the issuance and allotment of such number of Equity Shares as per the conversion ratio arrived at as per Schedule 9 (Finalization of the Series B1 Conversion Price); (ii) issue and allot Equity Shares to the holders of the CCPS; and (iii) take all such actions as are necessary to ensure that the relevant Equity Shares are credited to the demat account of the relevant holder(s) of the CCPS. The Company shall, at all times, maintain adequate authorized equity share capital to enable such conversion of CCPS into Equity Shares; provided, that if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized share capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum and obtaining requisite approvals from Shareholders in respect thereof.
c. The holders of the CCPS shall be issued fully paid-up Equity Shares and will not be required at the time of conversion of such CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares. No fractional shares shall be issued upon conversion of the CCPS, and the number of Equity Shares to be issued (pursuant to such conversion) shall be rounded to the nearest whole share.
6. Anti-dilution and other adjustments: No anti-dilution rights are available to the holders of CCPS.
7. Liquidation Preference: As per Clause 12 (Liquidation Preference) of this Agreement.
8. Amendment of terms: Any amendment, modification, variation, or changes to the terms of CCPS or waiver of any rights attached to the CCPS, shall require the prior written Consent in accordance with the requirements of the Act.

g) Terms and Conditions of Series B1 CCPS Issued dated 21st March 2026

1. Issue: Each Series B1 CCPS shall a compulsorily and fully convertible cumulative preference share, having face value of INR 10 (Indian Rupees Ten).

2. Conversion: The Series B1 CCPS issued to the respective Investor shall be compulsorily converted into Equity Shares. The number of Equity Shares to be issued to the holders of Series B1 CCPS upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in Paragraph 5 below. The Equity Shares to be issued and allotted pursuant to the conversion of the Series B1 CCPS shall rank pari passu with existing Equity Shares of the Company, subject to the other terms and conditions set forth in the Transaction Documents.

3. Dividend: The holder of each Series B1 CCPS shall be entitled to cumulative preferential dividend at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the Series B1 CCPS are outstanding. This Series B1 CCPS shall be entitled to receive dividends, at the higher of: (a) at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the Series B1 CCPS are outstanding; and (b) at a rate at which dividend is declared for holders of Equity Shares on an As-if Converted Basis. No dividends shall be declared or paid on any Equity Shares (or any other class of Securities) unless and until the prior written Consent of the holders of Series B1 CCPS is obtained.

4. Voting Rights:

a. Subject to Applicable Laws, the holders of Series B1 CCPS shall be entitled to attend and vote at all General Meetings of the Company.

b. Accordingly, subject to Applicable Laws, each Series B1 CCPS shall confer on the holder of Series B1 CCPS voting rights pari passu with the holder of an Equity Share, computed on an As-if Converted Basis.

c. To the fullest extent permitted under the Act, the holders of Series B1 CCPS shall vote together with all other classes of Securities of the Company as a single class on all actions to be taken by the other Shareholders (if any) of the Company.

d. Provided, however, that if the voting rights of the Series B1 CCPS on an As-if Converted Basis become unenforceable under Applicable Laws, until the conversion of the Series B1 CCPS into Equity Shares (in accordance with the terms hereof), the Promoters shall vote in accordance with the instructions of the holders of Series B1 CCPS at a General Meeting or provide proxies without instructions, to holders of the Series B1 CCPS for the purposes of the General Meeting, equity to the

5. Conversion Terms:

a. A holder of Series B1 CCPS may, at any time, prior to the expiry of 20 (Twenty) years from the date of allotment of the Series B1 CCPS, issue a notice to the Company for conversion of the Series B1 CCPS into Equity Shares at the Series B1 Conversion Price, on the occurrence of the following: (i) prior to the last day permitted under Applicable Laws in connection with an IPO in terms of this Agreement; or (ii) at any time at the option of the holders of the Series B1 CCPS by 1 (one) day prior to the expiry of the 20 (Twenty) years from the date of allotment of the Series B1 CCPS.

b. Upon the receipt of a notice for the conversion of any of the Series B1 CCPS into Equity Shares, the Company shall forthwith: (i) convene a meeting of the Board, in which meeting the Company shall approve the following: (A) the conversion of such number of Series B1 CCPS as are mentioned in the relevant notice; (B) the issuance and allotment of such number of Equity Shares as determined by the Series B1 Conversion Price which is effective as on the date of the relevant notice; (ii) issue and allot Equity Shares to the holders of the Series B1 CCPS; and (iii) take all such actions as are necessary to ensure that the relevant Equity Shares are credited to the demat account of the relevant holder(s) of the Series B1 CCPS. The Company shall, at all times, maintain adequate authorized equity share capital to enable such conversion of Series B1 CCPS into Equity Shares; provided, that if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized share capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum and obtaining requisite approvals from Shareholders in respect thereof.

c. The holders of the Series B1 CCPS shall be issued fully paid-up Equity Shares and will not be required at the time of conversion of such Series B1 CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares. No fractional shares shall be issued upon conversion of the Series B1 CCPS, and the number of Equity Shares to be issued (pursuant to such conversion) shall be rounded to the nearest whole share.

d. The initial Series B1 Conversion Price shall be equal to the Issue Price. Thereafter, the Series B1 Conversion Price shall, subject to adjustments in accordance with the remaining terms of the Series B1 Conversion Price (as may be applicable) and this Agreement, on and from the Financial Metric Finalization Date, be equal to the Adjusted Series B1 Conversion Price.

e. For avoidance of ambiguity, where any holder of Series B1 CCPS is required to mandatorily convert the Series B1 CCPS (in accordance with the terms hereof) prior to the Financial Metric Finalization Date, the Series B1 Conversion Price shall be equal to the Issue Price.

6. Anti-dilution and other adjustments: As per Clause 8 (Anti-Dilution Rights) of this Agreement, subject to further adjustments for adjustments for stock dividends, splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company; issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events. It is clarified that, where such aggregate number of Equity Shares upon conversion of the Series B1 CCPS results in the requirement to allot any fractional share, such the number of Equity Shares shall be deemed adjusted to round off to the nearest whole number.

7. Liquidation Preference: As per Clause 12 (Liquidation Preference) of Shareholders Agreement dated 12 March 2026.

8. Amendment of terms: Any amendment, modification, variation, or changes to the terms of Series B1 CCPS or waiver of any rights attached to the Series B1 CCPS, shall require the prior written Consent of each of the holders of Series B1 CCPS.

h) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder		March 31, 2026		March 31, 2025	
		Nos.	%	Nos.	%
Equity shares					
i)	Gopal Modi	2,301,966	15.08%	2,301,966	15.08%
ii)	Parul Modi	1,494,701	9.79%	1,494,701	9.79%
iii)	Rakesh Modi	2,301,967	15.08%	2,301,967	15.08%
iv)	Alka Modi	1,494,701	9.79%	1,494,701	9.79%
v)	Mukesh Modi	2,016,735	13.21%	2,016,735	13.21%
vi)	Sangeetha Modi	1,779,931	11.66%	1,779,931	11.66%
Compulsory Convertible Preference Shares					
i)	Invicta Continuum Fund I	63,181	14.57%	-	-
ii)	Ninedot Ventures LLP	50,109	11.56%	-	-
iii)	Pritesh Pravinchandra Vora	21,786	5.03%	-	-
iv)	Shubhalakshmi Polyesters Limited	21,786	5.03%	-	-
v)	Tradelink Exim India Private Limited	21,786	5.03%	-	-
vi)	Budge Budge Refineries Limited	21,786	5.03%	-	-
vii)	Edible Agro Products Limited	21,786	5.03%	-	-
Series B1 Compulsory Convertible Preference Shares					
i)	Kalpraj Damji Dharamshi, Harsha Hemang Dharamshi, & Paolomi Kalpraj D	1,416,122	65.00%	-	-
ii)	ValueQuest Scale Fund II	762,517	35.00%	-	-

i) **Details of shares held by promoters in the Company on fully diluted bases**

Sr. No.	Name of Promoters	No. of Shares Held	% of Total Shares	% Change During the Year	No. of Shares Held	% of Total Shares	% Change During the Year
i)	Rakesh Modi	2,301,967	12.88%	-2.12%	2,301,967	15.00%	-3.11%
ii)	Gopal Modi	2,301,966	12.88%	-2.12%	2,301,966	15.00%	15.08%
iii)	Sangeeta Modi	1,779,931	9.96%	-2.04%	1,779,931	12.00%	11.66%
iv)	Parul Modi	1,494,701	8.36%	-1.64%	1,494,701	10.00%	9.79%
v)	Alka Modi	1,494,701	8.36%	-1.64%	1,494,701	10.00%	-2.02%
vi)	Mukesh Modi	2,016,735	11.28%	-1.72%	2,016,735	13.00%	13.21%
vii)	Sarada Devi Modi	690,555	3.86%	-1.14%	690,555	5.00%	4.52%
viii)	Sarada Management Services LLP	288,500	1.61%	-0.39%	324,000	2.00%	2.12%

j) **Aggregate number of bonus share issued , share issued for consideration other than cash and share brought back during the period of five year immediately preceeding the reporting date :**

1.There are no Equity share alloted as fully paid Bonus shares by capitalization of security premium.
2.There are no Equity share issued pursuant to contract for consideration other than cash.
3.No equity share are bought back by the Company.

k) **Increase in Authorised Share Capital and issue of shares:**

During the financial year under review, the Authorised Share Capital of the Company was altered and increased as follows to accommodate capital infusion and private placement requirements:

1.Reclassification of Authorised Share Capital (EGM dated August 05, 2025):

The Shareholders approved the reclassification of the Authorised Share Capital from Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each to Rs.25,00,00,000/- divided into 2,25,00,000 Equity Shares of Rs.10/- each and 25,00,000 Preference Shares of Rs.10/- each.

2.Increase in Authorised Share Capital (EGM dated March 17, 2026):

The Shareholders approved the increase in Authorised Share Capital from Rs.25,00,00,000/- to Rs.27,20,00,000/- by creating an additional 22,00,000 Series B1 Compulsorily Convertible Preference Shares (Series B1 CCPS) of ₹10/- each, resulting in the capital structure of 2,25,00,000 Equity Shares of Rs.10/- each, 25,00,000 Preference Shares of Rs.10/- each, and 22,00,000 Series B1 CCPS of Rs.10/- each.

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Notes forming part of Consolidated financial statements

Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
4 RESERVES AND SURPLUS		
a) Surplus in the statement of Profit & loss		
Balance at the beginning of the year	7,933.36	4,888.98
Add: Profit for the year	5,267.12	3,044.38
Balance at the end of the year (A)	13,200.48	7,933.36
b) Securities Premium		
Balance at the beginning of the Year	5,988.93	44.44
Securities premium credited on issue of share	11,728.77	5,944.48
Securities premium Utilized*	(339.72)	-
Balance at the end of the Year (B)	17,377.98	5,988.93
Total Reserves and Surplus (A+B)	30,578.45	13,922.29

*Securities premium utilized is net of deferred tax amounting to Rs. 85.07 lakhs.

	Non-Current		Current maturities of Long term borrowings	
	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
5 LONG TERM BORROWINGS				
a) Term loans on Movable Assets				
Secured Loan- From Bank				
HDFC Bank Limited	5,566.01	3,151.54	2,076.65	1,151.76
ICICI Bank Limited	889.47	1,158.60	684.54	674.34
Axis bank Limited	3,184.67	2,024.43	1,595.49	1,105.84
Kotak Mahindra Bank Limited	874.65	654.99	328.84	403.80
Yes Bank Limited	2,260.34	428.01	878.98	266.39
Indusind Bank Limited	934.88	326.29	343.60	147.70
Bank of Baroda	206.88	344.05	136.92	128.13
Federal Bank Limited	100.15	153.95	53.28	48.42
IDFC First Bank Limited	866.30	401.49	402.34	145.23
CSB Bank Limited	1,966.61	673.55	498.05	162.27
b) Vehicle Loans-Secured				
HDFC Bank Limited	13.65	18.15	4.50	6.22
c) Secured Loan -From Others				
Tata Capital Financial Services Ltd.	822.71	473.41	431.75	245.70
HDB financial Services	445.65	921.65	452.25	420.97
d) Unsecured Loan from related parties				
From Directors	91.80	257.39	-	
From Tasnim International Pvt Ltd	1,088.50	30.00		
Share of Proportionate consolidation from joint venture	185.12			
#	19,497.37	11,017.50	7,887.19	4,906.77
The above amount includes				
Secured borrowings	*19,405.57*	*10,760.11*	*7,887.19*	*4,906.77*
Unsecured borrowings	*91.80*	*257.39*	-	-

Note -MOVABLE FIXED ASSETS - All the movable fixed assets (Equipment) now or at any time hereafter belonging to the company at its Yard or at any other premises or place on Rent, is the primary and only security given to respective banks and Financial Institution (NBFC).

(a) Facilities sanctioned (sanctioned limits, not outstanding balances) (₹ in Lacs)

HDFC Bank	Fund Based	Non-Fund Based	Term Loan	LER	GECL	ECGLS	Total
HDFC Bank	2,500.00	2,500.00	300.00	–	–	480.00	5,780.00
Axis Bank	4,600.00	2,000.00	1,000.00	200.00	543.00	800.00	9,143.00
Total	**7,100.00**	**4,500.00**	**1,300.00**	**200.00**	**543.00**	**1,280.00**	**14,923.00**

(b) Security

1. Primary security: Hypothecation of fixed assets of the Company.
2. Collateral security: Mortgage of immovable properties owned by sister concerns and the promoters of the Company, given as collateral for the above facilities.
3. Guarantees: Personal guarantees of the promoter-directors. GECL and ECGLS facilities are covered under the Government of India guarantee scheme (NCGTC).

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Current maturities of long term debt have been shown seperately under the head Short Term Borrowings **(refer Note no.8)**

Further as stated, Term Loans for Portadeck Mats of Axis and HDFC Bank are further secured by way of mortgage of deposit of title deeds with an intent to create a security-in favour of the Bank on the immoveable properties together with buildings and structures thereon, fixed plant and machineries, fixtures and fittings, constructed, erected or installed thereon for following properties which are owned as under:-

Royapuram Property: All that piece and parcel of land measuring 23369 sq. ft., comprised in RS No 491/4,491/2,491/1,491/5,497/2 situate at door no 17/8. West Mada Church Street, Royapuram Chennai - 600013.owned by Parul Modi, Sangeeta Modi and Alka Modi

Yeida Property: Extension of Paripassu Charge of property located in Plot No 69. Sector 32. Yamuna Expressway Industrial Development Authority (Yeida), District Gautam Budh Nagar, Up 203209. Plot Admeasuring 21317.20 Sqm. with HDFC Bank on reciprocal basis.owned by M/s MTANDT Limited

Padur Property: Extension of Paripassu Charge by way of Equitable Mortgage (EM) on commercial property located at Survey No.62/2B Padur Road, Near to Padur Arasamaram Junction, Padur Village, Sriperambudur Taluk, Kancheepuram Districl 602105 measuring 4 acres 70 cents.owned by M/s MTANDT Limited

EM. on property situated at U302, METRO ZONE. 44, PILLAIYAR KOIL STREET, 100FT ROAD, ANNA NAGAR, CHENNAI - 600040 owned by Mr Mukesh Modi & Ms. Sangeetha Modi (Property is common collateral to RAC and exclusive to Axis Bank)

Terms of Borrowings

Lender	Nature of Loan	Term of repayment	Rate of Interest	Security	31-Mar-2026	31-Mar-2025
HDFC Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	7,660.81	4,327.67
HDFC Bank Limited	Secured	60 Months	8.00-10.00%	Motor vehicle	1,574.01	1,832.94
ICICI Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,574.01	1,832.94
Axis bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	4,780.17	3,130.26
Kotak Mahindra Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,203.48	1,058.80
Yes Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	3,139.32	694.40
Indusind Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,278.47	473.99
Bank of Baroda	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	343.80	472.18
Federal Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	153.43	202.37
IDFC First Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,268.64	546.72
CSB Bank Limited	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	2,464.67	835.82
Tata Capital Financial Services Ltd.	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	1,254.46	719.11
HDB financial Services	Secured	60 Months	8.00-10.00%	MEWP Movable Assets	897.89	1,342.62
From Directors	Unsecured	N.A	N.A	N.A	91.80	257.39
Axis Bank Limited -Overdraft	Secured	12 Months	7.5-8.00%	Promotors and Mtandt limited Property,stock and debtor	3,509.20	2,369.21
Axis Bank -Temporary Overdraft	Secured	12 Months	7.5-8.00%	Promotors and Mtandt limited Property,stock and debtor	496.13	-
HDFC Bank -Overdraft	Secured	12 Months	7.5-8.00%	Promotors and Mtandt limited Property,stock and debtor	-	939.51
HDFC Bank -Temporary Overdraft	Secured	12 Months	7.5-8.00%	Promotors and Mtandt limited Property,stock and debtor	2,500.00	500.00
Total		-		-	**34,190.27**	**21,535.93**

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Notes forming part of Consolidated financial statements

Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
6 DEFERRED TAX LIABILITY (NET)		
Deferred tax liabilities	2,562.96	1,492.45
Deferred tax asset	(489.24)	(153.29)
	2,073.71	1,339.16

Components of deferred tax asset and liabilities for March 31, 2026:

Particulars		April 01, 2025 Rs. In Lakhs	Charged/(credited) to Statement of Profit and Loss Rs. In Lakhs	Charged/(credited) to securities Premium Rs. In Lakhs	March 31, 2026 Rs. In Lakhs
i) Deferred tax Liabilities					
Difference between tax balance and book balance of PPE .		1,492.45	(1,070.51)	-	2,562.96
	(a)	1,492.45	(1,070.51)	85.65	2,562.96
ii) Deferred tax asset					
Expense for Share Issue.		-	-	85.65	85.65
Provision for Gratuity		47.74	61.23	-	108.97
Provision for Leave Encashment		18.20	15.32	-	33.52
Provision for Bonus		21.91	21.79	-	43.70
Provision for Doubtful debt			143.62	-	143.62
Carry forward losses		65.44	8.35	-	73.79
	(b)	153.29	250.31	85.65	489.24
Net deferred tax liabilities/asset;	(a-b)	1,339.16	(820.20)	85.65	2,073.71

Components of deferred tax asset and liabilities for March 31, 2025:

Particulars		April 01, 2024 Rs. In Lakhs	Charged/(credited) to Statement of Profit and Loss Rs. In Lakhs	Charged/(credited) to securities Premium Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
i) Deferred tax Liabilities					
Difference between tax balance and book balance of PPE .		942.99	(549.46)	-	1,492.45
	(a)	942.99	(549.46)	-	1,492.45
ii) Deferred tax asset					
Provision for Gratuity		47.49	0.25	-	47.74
Provision for Leave Encashment		15.84	2.36	-	18.20
Provision for Bonus		19.88	2.03	-	21.91
Carry forward losses		47.76	17.67	-	65.44
	(b)	130.97	22.31	-	153.29
Net deferred tax liabilities/asset;	(a-b)	812.01	(527.15)	-	1,339.16

7 PROVISIONS	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for Leave Encashment	110.67	61.26	22.52	11.06
Provision for Grauity	372.09	155.60	60.86	34.07
Provision for Bonus	-	-	173.62	87.06
Other Provision				
Provision for taxation(Net of Advance Tax and TDS recievable of Rs 586.83lakhs (March 31, 2025 :Nil)	-	-	215.63	-
	482.76	216.86	472.63	132.20

8 SHORT - TERM BORROWINGS	March 31, 2026	March 31, 2025
Secured Loans repayable on demand from Banks		
Axis Bank Limited -Overdraft	3,509.20	2,369.21
Axis Bank -Temporary Overdraft	496.13	-
HDFC Bank -Overdraft	-	939.51
HDFC Bank -Temporary Overdraft	2,500.00	500.00
Current maturities of long term borrowings ***(refer note 5)***	7,887.19	4,906.77
	14,392.52	8,715.49

*Working Capital Limits from Axis Bank and HDFC Bank are secured against first and exclusive charge on Current Assets i.e., Debtors and Stock and further with Equitable / registered mortgage of Properties belonging to Group Company Mtandt Ltd and Promoters as under carrying interest rate of 7.5%-7.8 % p.a. (31st March 2025 8.25%-8.5%)

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Notes forming part of Consolidated financial statements

Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
9 TRADE PAYABLES		
i) Total Outstanding dues of Micro Enterprise and Small Enterprise	285.02	31.81
ii) Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	6,251.99	3,525.49
	6,537.01	3,557.30

*The Company has received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 has been disclosed and,has made disclosures relating to amounts unpaid under this Act based on such information received from vendors.

Trade Payable ageing schedule March 31,2026

Particulars	Outstanding for following periods from due date of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	285.02	-	-	-	**285.02**
2. Others	6,230.79	13.55	7.66	-	**6,251.99**
3. Disputed Dues MSME	-	-	-	-	**-**
4. Disputed Dues Others	-	-	-	-	**-**
Total	**6,515.80**	**13.55**	**7.66**	**-**	**6,537.01**

Trade Payable ageing schedule March 31,2025

Particulars	Outstanding for following periods from due date of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	31.81	-	-	-	**31.81**
2. Others	3,519.47	6.01	-	-	**3,525.49**
3. Disputed Dues MSME					
4. Disputed Dues Others					
Total	**3,551.29**	**6.01**	**-**	**-**	**3,557.30**

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006')

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	274.94	31.81
Interest due on above	10.08	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	10.08	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

10 OTHER CURRENT LIABILITIES	March 31, 2026	March 31, 2025
Advances from customers/others	169.16	238.04
Security Deposit from customers/others	211.81	91.25
Unrearned Revenue	1.37	-
Payable to Capital Creditors	5,017.73	3,123.39
Interest Accrued and due on Borrowing	144.31	79.01
Statutory taxes payable	393.04	152.41
Employee benefit expenses payable	253.49	246.82
Employees Imprest Payable	21.00	26.55
Share of Propotionate consolidation from joint venture	0.41	-
	6,212.31	3,957.47

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	Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
11'a	**LONG TERM LOANS AND ADVANCES**		
	(Unsecured Considered Good, unless otherwise stated)		
	Loans and advances to related Parties		
	Ironlink Rail Alliance Private Limited	74.28	-
	Capital Advances	1,332.62	1,198.85
	Prepaid expenses	8.74	0.02
		1,415.63	1,198.86

11'b	**Other Non-current assets**	**March 31, 2026**	**March 31, 2025**
	(Unsecured Considered Good, unless otherwise stated)		
	Royalty Deposit	2,600.00	2,600.35
	Recievable from Related party	2,312.50	1,753.97
	Income Tax refund receivable	206.99	124.45
		5,119.50	4,478.77

11'c	**Current Investment**	**March 31, 2026**	**March 31, 2025**
	I. Quoted Investment		
	(A) Trade Investment		
	(a) Investment in Mutual Fund		
	6,47,137 units of Aditya Birla sun Life Money Manager Fund (March 31, 2025: Nil)	2,500.00	-
	Total Investment in Quoted Instrument	2,500.00	-
	Market Value of Quoted Instrument	2,502.65	-

11'd	**Inventories**	**March 31, 2026**	**March 31, 2025**
	(lower Of Cost and Estimated Net Realisable Value)		
	Finished Good	751.84	604.30
	Stock - in Trade	1,389.03	919.97
		2,140.88	1,524.27

12	**TRADE RECEIVABLES**	**March 31, 2026**	**March 31, 2025**
	Trade Receivables		
	Unsecured Considered Good	18,854.49	9,227.56
	Unsecured Considered Doubtful	570.66	-
		19,425.15	9,227.56
	Provision for Doubtful debts	(570.66)	-
		18,854.49	9,227.56

Trade Receivables ageing schedule March 31,2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed trade receivables- considered good	336.36	16,772.35	886.83	540.32	148.87	169.76	18,854.49
2. Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
3. Disputed trade receivables- considered good	-	-	71.93	180.11	148.87	169.76	570.66
4. Disputed trade receivables- considered doubtful	-	-	-	-	-	-	-
Total	336.36	16,772.35	958.75	720.42	297.74	339.52	19,425.15

Trade Receivables ageing schedule March 31,2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed trade receivables- considered good	564.54	7,211.84	465.71	431.31	141.36	227.09	9,041.85
2. Undisputed trade receivables- considered doubtful		-	-	-	-	-	-
3. Disputed trade receivables- considered good		-	5.60	11.93	24.56	143.62	185.71
4. Disputed trade receivables- considered doubtful		-	-	-	-	-	-
Total	564.54	7,211.84	471.31	443.25	165.92	370.71	9,227.56

Note : There are no amounts due from the directors or officers of the Company, or from any firm in which any director of the Company is a partner. However, the Company has amounts due from a private company in which a director of the Company is a member. The details of such amounts outstanding as at 31 March 2026 are as follows:

S. No.	Name of Company	Nature of Relationship	Nature of Balance	Amount Outstanding as at 31 March 2026 (₹)	Amount Outstanding as at 31 March 2025 (₹)
1	Mtandt Limited	Private company in which Director(s) of the Company are members	Royalty Deposit	2,600.00	2,600.00
2	Mtandt Limited	Private company in which Director(s) of the Company are members	Security Deposit	204.10	204.10
3	Mtandt Limited	Private company in which Director(s) of the Company are members	Long Term Trade Recievable	2,312.50	2,312.50
4	Web Rigging Systems International Pvt Ltd	Private company in which Director(s) of the Company are members	Trade Recievable	-	1.46
5	Evolution Industrial Training Limited (previously known as Capital Equipment Services Limited)	Private company in which Director(s) of the Company are members	Trade Recievable	-	175.64
	Total			**5,116.60**	**5,293.70**

13	**CASH AND BANK BALANCES**	**March 31, 2026**	**March 31, 2025**
	A. Cash and Cash equivalents		
	Balances in current account	2,710.15	77.05
	Share of Propotionate consolidation from joint venture	0.21	-
	Cash in hand	10.03	5.87
	Total Cash and Cash Equivalents	2,720.39	82.92
	B. Other Bank Balances		
	- In deposit account having remaining maturity of more than 3 months but less than 12 months*	2,039.31	380.24
	Share of Propotionate consolidation from joint venture	0.64	-
		4,760.34	463.16

* Held As lien against Borrowings.

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	Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
14	**OTHER CURRENT ASSETS**		
	(Unsecured Considered Good, unless otherwise stated)		
	Security Deposit	380.10	596.53
	Prepaid expenses	115.12	57.29
	Interest Accrued but NOT due on FD	3.05	-
	CSR Pre Spent Account	-	9.80
	TDS Receivable for the year(Net of Provision for Tax of Rs Nil (March 31,2026 : 499.72 Lakhs)	-	73.42
	TCS Receivable	0.16	0.24
	GST Receivable	619.94	229.09
	Advances recoverable in cash or in Kind	1,096.22	420.16
	Share of Propotionate consolidation from joint venture	40.79	-
		2,255.38	1,386.54

		March 31, 2026	March 31, 2025
15	**REVENUE FROM OPERATIONS**		
	Sale of Products	19,143.93	10,059.46
	Sale of Services	17,522.89	12,385.48
		36,666.82	22,444.93
	Details of Sales		
	Sale of Product		
	(i) Equipment Sales	16,550.54	9,129.82
	(ii) Porta Deck and Porta Mat	2,168.36	4.84
	(iii) Spares Sales	368.36	702.60
	(iv) MAPS sale	56.67	222.20
	Total Sale of Products	19,143.93	10,059.46
	Sale of Services		
	(i) Renting of Equipments	17,522.89	12,385.48

		March 31, 2026	March 31, 2025
16	**OTHER INCOME**		
	Interest income	31.38	22.25
	Profit on Foreign Exchange Fluctuation (Net)	-	146.43
	Training Income	240.70	147.35
	Consultancy Services Income	194.19	-
	Shared Services Income	15.19	-
	Commission Income	333.56	-
	Misc Income	11.41	29.58
	Rental Income	88.07	99.72
	Profit on Sale of Assets(Net)	1,519.23	648.78
	Share of Propotionate consolidation from joint venture	0.04	-
		2,433.78	1,094.11

		March 31, 2026	March 31, 2025
17	**COST OF MATERIAL CONSUMED**		
	Opening Stock	1,524.27	837.08
Add:	Purchase during year	14,408.84	8,442.11
Less:	Closing Stock	2,140.88	1,524.27
	Cost of material Consumed	13,792.24	7,754.92

		March 31, 2026	March 31, 2025
18	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries and wages	4,254.62	2,880.04
	Contribution to provident & other funds	249.84	179.01
	Gratuity	276.66	11.76
	Staff Welfare	133.07	102.71
		4,914.20	3,173.53

		March 31, 2026	March 31, 2025
19	**FINANCE COST**		
	Interest on Cash Credit Limit	365.59	261.88
	Interest Term Loans	2,069.28	1,335.44
	Interest on Vehicles Loans	1.82	1.49
	Interest on MSME Dues	10.08	-
	Interest Others	30.84	-
		2,477.61	1,598.81

	Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
20	**OTHER EXPENSES**		
	Bank charges	122.78	48.04
	CSR Expenditure (Refer note -27)	37.50	15.88
	Provision for doubtful debts	570.66	-
	Bad Debts Written Off	18.98	4.46
	Business Promotion & Advertisement	62.08	79.81
	Commission	13.88	-
	Hire Charges	648.06	678.49
	Delivery Charges	1,039.40	705.70
	Diesel/Petrol Expenses	70.64	12.05
	Electricity & Water	13.19	12.36
	Rates and Taxes	56.66	30.28
	Insurance	170.91	92.91
	Postage & Courier	9.34	8.94
	Professional Charges	457.47	287.59
	Rent	518.51	402.52
	Repairs & Maintenance	387.03	337.07
	Telephone & Internet	11.38	11.32
	Travelling & Conveyance	238.40	280.91
	Payment to auditors as Audit fees	20.00	5.00
	Loss on Foreign Exchange Fluctuation (Net)	385.71	-
	General Expenses	41.21	12.96
	Share of Propotionate consolidation from joint venture	0.04	-
		4,893.81	3,026.28

20(a) Auditor Remuneration

Particulars	**March 31, 2026**	**March 31, 2025**
Audit Fees in relation to Statutory Audit	18.00	5.00
Audit Fees in relation to Tax Audit	2.00	-
Total	20.00	5.00

		March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
21	**Contingent liabilities and commitments**		
a)	**Claim Against the company not acknknowledged as debt**		
	GST matters		
	FY 2018-19	453.23	453.23
	FY 2019-20	34.45	34.45
		487.68	487.68

The Company has received order for FY 2018-19 towards GST liability raised on 27/03/2024 against which appeal has been filled on 24/08/2024.The appeal has been rejected by the appellate authority.Now, We have filled petition in Madras High Court on 21/04/2025.

The Company has received order for FY 2019-20 towards GST liability raised on 23/08/2024 against which appeal has been filled on 21/12/2024.

The Company is contesting the above demands of GST and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

b)	Bank Guarantees issued by banks on behalf of the company	481.72	909.02
c)	Letters of Credit opened by banks (outstanding)	2,913.25	297.80

d) Capital Commitment
The Company did not have any capital commitments (estimated amount of contracts remaining to be executed on capital account and not provided for) as at 31 March 2026 (March 31,2025 : 175.64 Lakhs)

22 Earning Per Share (EPS)
EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	Particulars	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
a)	Net profit available for equity shareholders	5,267.12	3,044.38
b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted EPS	152.63	132.86
c)	Weighted average number of Preference shares outstanding for calculation of		
	- Diluted EPS	2.40	-
d)	Nominal value of per equity share	10.00	10.00
e)	Earning per share		
	- Basic Earning per share	34.51	22.91
	-Diluted Earning per share	33.97	22.91

23 Gratuity

Labour Code Assessment:
On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published and notified Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Pursuant to the implementation of the Labour Codes, the Company restructured employee salary components with effect from 1 April 2026. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact is not material and is included under employee benefit expenses for year ended 31 March 2026. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

A. Defined contribution plans :
a) Provident fund
b) Superannuation fund
c) Employee State Insurance Fund
d) Employees deposit linked insurance fund
e) Labour welfare fund

During the period the Company has recognized the following amounts in the Statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Employers Contribution to Provident fund	152.31	94.35
Employers Contribution to Employee's pension Scheme 1995.	67.11	41.56
Employers Contribution to Superannuation fund.	-	-
Employers Contribution to Employee state insurance	30.42	43.11
	249.84	179.01

B. Defined benefit plans and Other long-term benefits
(i) Contribution to gratuity funds – Employee's gratuity fund (Defined benefit plan)
(ii) Leave Encashment (Other long-term benefit)

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

i. Actuarial assumptions

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.03% p.a	6.54% p.a
Expected Rate of increase in compensation levels	10.00% p.a	10.00% p.a
Expected Rate of return on plan assets.	NA	NA
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	-	-
Average attained age	30.67 Years	26.08 Years
Withdrawal Rate	15%	15%

The discount rate assumed is 6.54% p.a % per annum (Previous Year 7.03 %) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases assumed

ii. Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value obligation as at the beginning of the year	189.68	188.66
Interest cost	12.41	13.57
Past Service cost	96.27	-
Current service cost	77.30	25.77
Benefits paid	(33.39)	(10.75)
Acquisition cost	-	-
Actuarial loss/ (gain) on obligations	90.69	(27.57)
Present value obligation as at the end of the year	**432.96**	**189.68**

iii. Changes in the fair value of plan assets

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	33.39	10.75
Benefits paid	(33.39)	(10.75)
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	**-**	**-**

iv. Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value obligation as at the end of the year	432.96	189.68
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(432.96)	(189.68)
Unfunded net liability recognized in balance sheet		
Amount classified as:		
Short term provision (Refer note -7)	60.86	34.07
Long term provision (Refer note -7)	372.09	155.60

v. Expenses recognized in Statement of profit and loss

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Current service cost (including risk premium for fully insured benefits)	77.30	25.77
Past Service Cost	96.27	-
Interest cost	12.41	13.57
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/ (gain) recognized during the year	90.69	(27.57)
Total expense recognized in Statement of profit and loss.	**276.66**	**11.76**

vi. Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present benefit Obligation	432.96	189.68
Plan assets	-	-
Net assets/(liability)	(432.96)	(189.68)

24 Related party Disclosure

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

Key management personnel

Mr. Rakesh Modi	Manging Director
Mr. Gopal Modi	Director
Ms. Sangeeta Mukesh Modi	Director
Ms. Kanak Goyal	Independent Director
Ms. Kavita Goyal	Independent Director
Mr Sunil Kumar Sinha	Independent Director
Mr. Atosh Surana	Chief Financial Officer

Relative of Directors with whom there were transaction during the year

Jenny Modi
Siddharth Modi

Enterprises in which KMP or their relative is having control/significant influence with whom there were transaction during the year

Mtandt Limited
Evolution Industrial Training Limited (previously known as Capital Equipment Services Limited)
Evolution Access Technologies Private Limited
J M Services
Sarada Management Services LLP
Equipr Online Solutions LLP
Vertikal Rentals Private Limited
Web Rigging Systems International Pvt Ltd
Keywest Geogrid Engineering Solutions Private Limited
Equipr Technologies Limited
Ernisco Woraerialifts Private Limited
Fastbeam Access Private Limited
Ironlink Rail Alliance Private Limited
Nivritti AST LLP
Mtandt MRO LLP
Rajkumar Modi Foundation
Modi Business Intellect LLP

The Related Party List is provided by the management of the company and relied upon by the auditor

MTandT Rentals Limited
CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.
RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105
Notes forming part of Consolidated financial statements

	Transaction with Related Parties and Directors	**March 31, 2026**	**March 31, 2025**
A)	Towards Remuneration; Including Bonus*	**Rs. In Lakhs**	**Rs. In Lakhs**
i)	Mr. Rakesh Modi	123.60	93.28
ii)	Mr. Gopal Modi	123.60	93.28
iii)	Ms. Sangeeta Mukesh Modi	72.40	62.37
iv)	Mr.Siddharth Modi	71.87	49.70
	* As gratuity and Compansation absenses are computed for all the employees in aggregate among the amount related to KMP cannot be individualy identify		
	Ms. Sangeeta Mukesh Modi		
i)	Property Rental Charges	2.52	2.52
	Mr. Rakesh Modi		
i)	Repayment of Loan	209.89	-
ii)	Receipt of Loan	-	8.50
	Mr. Atosh Surana		
i)	Consultancy Services Received	85.77	
B)	Towards Contractual Payment/Receipts;		
a)	M/s Mtandt Ltd		
i)	Purchase Of Spares And Inventory	1,069.55	1,643.72
ii)	Purchase Of Fixed Assets	1,511.72	30.23
iii)	Sale Of Spares, Mats & Machines(From Inventory)	984.67	2,168.61
iv)	Sale Of Mats & Machines From Fixed Asset	7.17	237.37
v)	Services Provided	84.14	5.63
vi)	Security Deposit	-	1,388.70
vii)	Property Rental Charges	200.40	204.00
viii)	Business Support Services Received	24.00	33.37
ix)	Property Rental Income	1.55	-
x)	Rembusesment Of Expenses	19.62	-
b)	M/s Evolution Industrial Training Limited (previously known as Capital Equipment Services Limited)		
i)	Training Services Received	17.86	6.26
ii)	Sale Of Spares	-	4.20
iii)	Purchase Of Software And Equipment Fa	350.00	-
iv)	Rembusesment Of Expenses	1.72	-
c)	M/s Sarada Management Services LLP		
i)	Software Shared Services Received	32.55	-
ii)	Services Provided	3.25	-
iii)	Purchase Of Software	187.41	-
iv)	Rembusesment Of Expenses	29.82	-
d)	M/s Mtandt MRO LLP		
i)	Purchase Of Spares And Inventory	1.20	-
e)	M/s Evolution Access Technologies Private Limited		
i)	Services Provided	4.38	-
ii)	Manpower Charges Received	45.87	
iii)	Professional Services Received	9.53	-
iv)	Business Support Expense Received	0.78	-
v)	Rembusesment of expenses	2.22	-
f)	M/S Equipr Online Solutions LLP		
i)	Rembusesment of expenses	0.05	-
g)	M/S Web Rigging Systems International Pvt Ltd		
i)	Purchase Of Spares	-	4.01
ii)	Purchase Of Fixed Assets	5.74	108.13
iii)	Professional Service Received	19.27	13.96
iv)	Rembusesment Of Expenses	2.08	-
h)	Ms. Jenny Modi		
i)	Property Rental Charges	1.50	18.00
ii)	purchase of Spares and Inventory	3.73	-
i)	M/S J M Services		
i)	Property Rental Income	2.52	2.52
ii)	Sale Of Spares,Machines(From Inventory)	-	67.57
iii)	Sale Of Machines From Fixed Asset	105.96	123.78
iv)	Purchase Of Spares And Inventory	-	14.51
v)	Services Received	19.68	53.72
vi)	Services Provided	29.35	-
vii)	Rembusesment Of Expenses	4.38	-

		March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
j)	M/S Keywest Geogrid Engineering Solutions Private Limited		
i)	Sale Of MAPS	824.64	368.06
ii)	Purchase Of Spares And Inventory	53.72	67.97
iii)	Services Received	94.39	166.29
iv)	Rembusesment Of Expenses	2.73	-
k)	M/S Equipr Technologies Limited		
i)	Sale of Spares(from Inventory)	108.27	474.80
ii)	Property Rental Income	66.00	66.00
iii)	Purchase of Spares and Inventory	1,020.44	607.63
iv)	Rembusesment of expenses	1.36	-
l)	M/S Rajkumar Modi Foundation		
i)	Rembusesment of expenses	0.03	-
	Transaction with Related Parties and Directors		
m)	M/S Ernisco Woraerialifts Private Limited		
i)	Sale Of Machines(From Fixed Assets)	78.00	32.25
ii)	Sale Of Machines(From Inventory)	70.00	-
iii)	Services Provided	-	16.30
iv)	Rembusesment Of Expenses	1.53	-
n)	M/S Ironlink Rail Alliance Private Limited		
i)	Sale Of Machines(From Fixed Assets)	157.50	-
ii)	Investment In Share Capital	5.00	-

25	**Closing Balance as on 31-03-2026 with Related Parties**	**March 31, 2026**	**March 31, 2025**
	M/s Mtandt Ltd		
	Royalty Deposit	2,600.00	2,600.00
	Security Deposit	204.10	204.10
	Security Deposit Received	(0.20)	-
	Long Term Trade Recievable	2,312.50	1,753.97
	M/s Evolution Industrial Training Limited (previously known as Capital Equipment Services Limited)		
	Trade Recievable	-	175.64
	M/s Evolution Access Technologies Private Limited		
	Trade Recievable	-	0.25
	M/s Sarada Management Services LLP		
	Trade Payable	(107.48)	(0.25)
	M/S Equipr Online Solutions LLP		
	Trade Recievable	-	0.24
	M/S Web Rigging Systems International Pvt Ltd		
	Trade Recievable	-	1.46
	M/S Equipr Technologies Limited		
	Trade Recievable	561.66	423.71
	M/S JM Services		
	Trade Recievable	235.48	270.88
	M/S Ernisco Woraerialifts Private Limited		
	Trade Recievable	175.45	23.11
	M/S Keywest Geogrid Engineering Solutions Private Limited		
	Trade Recievable	762.75	250.62
	M/S Ironlink Rail Alliance Private Limited		
	Long term loan provided	148.55	-
	Investment in Share Capital	5.00	-
	Mr. Rakesh Modi		
	Unsecured Loan	-	(209.89)
	Salary Advance		9.83
	Ms. Sangeeta Mukesh Modi		
	Trade Payable	-	(0.19)
	Salary Advance		3.37
	Ms. Jenny Modi		
	Trade Payable	-	(1.35)
	Mr. Siddharth Modi		
	Trade Payable	-	(0.38)
	Salary Advance		
	Mr. Gopal Modi		
	Salary Advance	-	9.83
	Mr. Atosh Surana		
	Consultancy Fees Payable	7.59	-
26	**Foreign Currency – Inflow/Outflow**		
	Value of imports on CIF basis		
a)	Import Purchase of spares	573.66	353.24
b)	Import Purchase of Equipments	34,002.05	16,383.12

	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs

27 During the Reporting period, the Company was required comply with the requirement of CSR expenduiture as per provisions of Section 135 of Companies Act, 2013 and the Company has complied with the same. The Calculation of CSR amount to be spent in F.Y. 2025-26 is as follows:

Consequent to the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the Company is required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility Policy. A CSR committee has been formed by the company as per the Act. The funds amounting to INR 3.75 million has been utilized during FY 2025-26 for CSR activities which are specified in Schedule VII of the Companies Act, 2013.

	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the company during the year	**37.50**	**15.88**
b) Amount approved by the Board to be spent during the year	**37.50**	**25.68**
c) Amount spent during the year (paid in cash)		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	**37.50**	**25.68**
d) Details related to spent / unspent obligations		
i) Contribution to charitable trusts		
ii) Others		
iii) Unspent amount in relation to:		
Ongoing project	**-**	**-**
Other than ongoing project	**(0.00)**	**9.80**
e) Nature of CSR activities *		

*Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

28 Segment Reporting
The Company has identified one reportable segment "Rental and Trading of Aerial Work Platform and all other activities revolve around the main business" hence no Segment Reporting is required as per AS-17

29 Statement of Unhedged foreign currency exposure
Pursuant to the announcement on "Disclosure regarding Derivatives Instruments" issued by the Institute of Chartered Accountants of India, the Company has the following foreign currency exposure that are not hedged by a derivative instrument or otherwise as

March 31, 2026			
Particulars	Currency	Foreign Currency	Amount in INR Lacs
Accounts Receivable	USD	5.94	525.80
	EUR	2.38	259.44
Capital Creditors	USD	249.40	22,224.72
	EUR	43.32	4,405.09
	GBP	2.54	312.62
Trade Payables	USD	2.93	260.82
	EUR	2.42	244.38

March 31, 2025			
Particulars	Currency	Foreign Currency	Amount in INR Lacs
Accounts Receivable	USD	1.13	93.99
	EUR	-	-
Capital Creditors	USD	153.30	13,020.68
	EUR	15.83	1,450.15
	GBP	-	-

30 Leases
Operating lease: Company As a lessee :
The Company has entered into commercial leases on certain office properties on lease. These leases have an average life of 11 months . There are no restrictions placed upon the Company by entering into these leases.

With respect of Operating Lease:	March 31, 2026	March 31, 2025
Lease payments recognised in the Statement of Profit and Loss during the year	518.51	402.52
Future minimum lease rentals payable under non-cancellable operating leases are as follows:		
Within one year	518.51	402.52
After one year but not more than five years	-	-
More than 5 years	-	-

31 Consolidation Notes
The Subsidiary Companies companies considered in the consolidated financial statements are:

		% of Voting power held as on	
Name of Company	Country of Incorporation	**March 31, 2026**	**March 31, 2025**
Vertikal Rentals Private Limited	India	75%	75%

Disclosure in respect of Joint Venture	**March 31, 2026**	**March 31, 2025**
Country of Incorporation	India	-
Percentage of Ownership Interest	50%	-
Share of Joint Venture in:		
Long Term borrowings	185.72	-
Other Non Current Asset	0.41	-
Cash & Cash Equivalents	0.21	-
Other Bank Balances	0.64	-
Other Current Asset	40.79	-
Other Income	0.04	-
Other Expense	0.04	-

32 Additional Regulatory Information

(i) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

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

(iii) The Company has taken borrowings from banks or financial institutions on the basis of security of current assets
(a) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(iv) Wilful Defaulter
The company is not declared wilful defaulter by any bank or financial Institution or other lender.

(v) Relationship with Struck off Companies
The company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies
All charges and satisfactions thereof were registered with the Registrar of Companies (ROC) within the prescribed statutory timelines, along with the applicable filing fees and, where applicable, additional fees, in accordance with the provisions of the Companies Act, 2013.

(vii) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(viii) Undisclosed Income
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961

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

(x) Subsequent events

Subsequent to the close of the financial year under review, Vertikal Rentals Private Limited issued and allotted fresh equity shares on April 02, 2026. Consequently, the Company's equity stake in Vertikal Rentals Private Limited diluted from 75.00% to 26.00%. As a result of this dilution, Vertikal Rentals Private Limited ceased to be a Subsidiary of the Company and became an Associate Company with effect from April 02, 2026, in accordance with Section 2(6) of the Companies Act, 2013.

(xi) Audit Trail:
The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes.
Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

(xii) Compliance with approved Scheme(s) of Arrangements
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013,

(xiii) Utilisation of Borrowed funds and share premium
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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
The financial statements were approved for issue by the Board of Directors on October 07, 2026

34 Figures of the previous year have been regrouped / recast, wherever necessary, to confirm to current year's presentation.

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

For M S K C & Associates LLP
Chartered Accountants
Firm Registeration No -001595S/ S000168

P. Shankar Raman
Partner
Membership no. 204764
Place :Chennai

Date: October 08, 2026

For and on Behalf of Board of Directors
MtandT Rentals Limited

SD	SD	SD	SD
Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Managing Director	Director	Chief Finance Officer	Company Secretary
DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date : October 08, 2026	Date : October 08, 2026	Date : October 08, 2026	Date : October 08, 2026

MTandT Rentals Limited

CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com , Contact No +9144-42632500.

RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105

CONSOLIDATED CASH FLOW STATEMENT for the year ended March, 31 2026

	Particulars	March 31, 2026 Amount	March 31, 2025 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and Extra-ordinary items		6,907.29	4,054.63
Adjustments for -			
Add:	Depreciation and amortisation expense	6,115.45	3,930.88
	Interest & Financial Charges	2,467.53	1,598.81
	Interest on MSME	10.08	-
	Bad Debt Written off	18.98	4.46
	Profit on Sale of Property, Plant & Equipment	(1,519.23)	(648.78)
	Interest Income	(31.38)	(22.17)
	Unreaslied Loss on Foreign Exhange Fluctuation, net	385.71	(146.19)
	Operating profit before Working Capital Changes	**14,354.44**	**8,771.65**
	Adjustments for -		
Add:	Increase in Inventories	(616.61)	(642.59)
	Increase in Trade receivables	(10,031.62)	(3,973.50)
	Increase in Other Current Assets	(2,835.50)	585.98
	Increase in Trade Payables	2,979.71	2,347.01
	Increase in Other current liabilities	2,254.84	546.61
	Increase Long Term Loans and advances	(83.00)	(0.02)
	Increase Other Non currents assets	(640.73)	(4,478.42)
	Increase in Short term provisions	1,340.90	343.88
	Cash Generated from Operations	**6,722.44**	**3,500.61**
Less	Direct Taxes Paid	(1,639.56)	(1,547.14)
NET CASH FLOW FROM OPERATING ACTIVITIES		**5,082.88**	**1,953.47**
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Investment in Mutual Fund	(2,500.00)	-
	Purchase Of Property, Plant & Equipment (including C-WIP, Capital Advance & Capital Creditors)	(25,032.06)	(13,293.95)
	Proceeds from Sale of Property, Plant & Equipment	3,313.11	1,927.54
	Investment In Fixed Deposits	(1,659.71)	(93.23)
	Interest Income	28.33	22.17
NET CASH FLOW USED IN INVESTING ACTIVITIES		**(25,850.34)**	**(11,437.46)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Issue of Equity Shares	0.00	260.72
	Proceeds from Issue of Preferences Shares(including Security premium)	11,989.99	5,944.48
	Securities premium Utilized (Net of Deffered Tax)	(339.72)	-
	Proceeds From Long Term Borrowings	9,420.48	2,882.80
	Proceeds From Short Term Borrowings	5,753.71	2,732.62
	Repayment of Long Term Borrowings	(940.61)	(744.88)
	Repayment of Short Term Borrowings	(76.69)	(1.81)
	Interest Paid	(2,402.24)	(1,581.79)
NET CASH FLOW FROM FINANCING ACTIVITIES		**23,404.93**	**9,492.16**
NET INCREASE IN CASH OR CASH EQUIVALENTS		**2,637.47**	**8.17**
I	OPENING BALANCE OF CASH OR CASH EQUIVALENTS	82.92	74.75
II	CLOSING BALANCE OF CASH OR CASH EQUIVALENTS	2,720.39	82.92
CASH AND CASH EQUIVALENTS AS PER NOTE 13		**2,720.39**	**82.92**

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm Registeration No -001595S/ S000168

P. Shankar Raman
Partner
Membership no. 204764
Place :Chennai
Date: October 08, 2026

For and on Behalf of Board of Directors
MtandT Rentals Limited

sd	sd	sd	sd
Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Managing Director	Director	Chief Finance Officer	Company Secretary
DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date : October 08, 2026	Date : October 08, 2026	Date : October 08, 2026	Date : October 08, 2026

1. Corporate Information

Mtandt Rentals Limited is a public limited Group incorporated in India under the provisions of the Indian Companies Act 1956 . The Company is in the business of Renting of Access Vehicles, Special Products and providing solutions to work at Height as well as renting/selling of Commercial Equipments . The Group has its registered office in Chennai (Tamil Nadu), and has branch offices in Delhi, Chennai, Mumbai, Noida,Jewar, Bangalore and Ahmedabad. The Group also has a subsidiary name Veritkal Rentals Private Limited in which the entity holds 75% stake as on March 31, 2026. The entity also has a Joint Venture named Iron Link Rail Alliance Private Limited the entity's share of asset, liability, income and expenses is 50% as on March 31, 2026

2a Basis of Preparation

2a.1 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

(i) The consolidated financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles/Standard Issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

(ii) The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

2a.2 Principles of Consolidation

The consolidated financial statements relate to MTandT Rentals Limited ('the Group') and its Subsidiary Companies, Jointly controlled entities .The consolidated financial statements have been prepared on the following basis.

(i) The financial statements of the subsidiary companies and jointly controlled entities used in the consolidation are drawn upto the same reporting date as that of the Group i.e., March 31, 2026.

(ii)The financial statements of the Group and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

(iii) All Inter Group transactions, balances and unrealized surplus and deficits on transactions between Group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable except in certain cases where the impact is not quantifiable.

(iv) Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per AS 27 Financial Reporting of Interests in Joint Ventures. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity.

(v) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to

2a.3 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional Currency. The Financial Statement of the group is rounded off in INR Lakhs

2a.4 Going Concern Assumption

These financial statements have been prepared on a going concern basis. Based this evaluation, Management believes that the Group will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

i) Expected future operating cash flows based on business projections, and

ii) Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

2a.5 Use of Estimates

The preparation of consolidated financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of consolidated financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2b Summary of Significant accounting policies

2b.1 i Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from hiring of equipment's associated with the transaction is recognised when the Group satisfies a performance obligation by transferring a promised service. When a performance obligation is satisfied, the Group recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

The Group recognises revenue on the basis of log sheets approved by customer on monthly basis.

Unbilled revenue is recognized to the extent not billed at the year end. The Group collects gst on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from Revenue.

2b.2 Property, Plant and Equipment

Property,plant and equipment measured at cost, which includes capitalized borrowing cost, less accumulated depreciation.Cost of an item of property,plant and equipment comprises its purchase consideration including import duties and non refundable purchase taxes,other directly attributable costs incurred to bring an asset to its working condition for its intended use.

Any gain or loss on disposal of an item of property, Plant and equipment is recognized in profit and loss. Tools and spares in connection with an item of fixed asset and whose use expected to be irregular are stated at purchase cost and are charged to Profit and loss account as and when consumed.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Impairment of asset also has been considered wherever required.

2b.3 Depreciation and Amortization

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognized in the statement of profit and loss

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management, or those prescribed under the Schedule II to the Companies Act 2013, whichever is higher. as follows –

Particulars	Useful lives (years)
Factory buildings	30
Equipments & Motor Vehicles	15
Furniture and fixtures	10
Office equipment	5
Motor Vehicles	8
Computers	3

Amortization of Intangible Asset

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use.

Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

Particulars	Useful lives (years)
Intangible Assets	3 -10

The useful lives assessed by the management is in line with the useful lives prescribed in Schedule II to the Companies Act 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Individual assets costing upto 5000 are depreciated full in the year of acquistion.

2b.4 Inventories

Tools, Machines and spare parts are valued at cost on lower of cost and net realisable value (NRV) basis.Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2b.5 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of Three Months or less, which are subject to an insignificant risk of changes in value

2b.6 Employee Benefits

(a) Short Term Employee Benefits

(i) Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Post Employment Benefits:

(i) Defined Contribution Plans:

Group's contribution to the superannuation scheme, pension under Employees' Pension Scheme, 1995 are recognised during the year in which the related service is rendered.

(II) Defined Benefit Plans:

Gratuity:

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

Provident Fund:

Monthly contributions are made to the recognised providend fund as per the Employees' Provident Funds & Miscellaneous Provisions Act, 1952.

Long term compensated absences are provided on the basis of actuarial valuation.

2b.7 Provision for Current and Deferred Tax

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is virtually certain to be realized.

2b.8 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2b.9 Earning Per Share

The Group reports basic and diluted earning per equity share in accordance with Accounting Standard (AS) 20, "Earning per Share" issued by the Institute of Chartered Accountants of India. Basic earning per equity share is computed by dividing net income by the weighted average number of equity shares outstanding for the year. There being no potential equity shares and accordingly Diluted Earning Per Share has not been computed.

2b.10 Foreign curency transaction

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they occur

2b.11 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified ascurrent investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current

2b.12 Contingent Liability, Provision and Contingent Asset

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the consolidated financial statements.

MTandT Rentals Limited
NOTES TO FINANCIAL STATEMENT
NOTE NO. 11 - Property, Plant and Equipment, Intangible Asset and Capital Work in Progress

i. Property, Plant and Equipment
March 31,2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2025 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at April 01, 2025 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs
Office Equipments	65.46	22.34	-	87.80	52.81	5.94	-	58.74	29.06	12.66
Furniture	58.22	55.42	(6.83)	106.81	44.25	2.90	(3.78)	43.37	63.44	13.97
Computers	101.25	20.69	-	121.94	79.45	15.52	-	94.97	26.97	21.80
Other Vehicles	134.21	0.81	-	135.01	98.52	11.12	-	109.64	25.37	35.68
Aluminium MAPS	737.91	-	(737.91)	-	308.97	77.00	(385.97)	(0.00)	0.00	428.95
Web Deck	368.48	423.14	-	791.62	68.64	85.99	-	154.63	636.98	299.84
Porta Deck Mats	5,101.21	1,463.46	(140.61)	6,424.06	1,995.76	738.33	(106.86)	2,627.23	3,796.83	3,105.45
Access Vehicle	31,931.58	22,169.47	(2,513.87)	51,587.18	10,331.68	5,177.81	(1,108.75)	14,400.74	37,186.44	21,599.90
Total	**38,498.32**	**24,155.33**	**(3,399.23)**	**59,254.42**	**12,980.07**	**6,114.62**	**(1,605.35)**	**17,489.33**	**41,765.09**	**25,518.26**

March 31,2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2024 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at April 01, 2024 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2024 Rs. In lakhs
Office Equipments	56.63	8.84	-	65.46	49.07	3.74	-	52.81	12.65	7.55
Furniture	59.90	3.99	(5.67)	58.22	42.35	4.02	(2.12)	44.25	13.97	17.55
Computers	79.14	22.11	-	101.25	64.92	14.52	-	79.44	21.81	14.22
Other Vehicles	116.36	21.39	(3.55)	134.21	91.08	10.82	(3.38)	98.52	35.68	25.28
Aluminium MAPS	1,167.36	30.23	(459.68)	737.91	430.20	114.91	(236.14)	308.97	428.95	737.16
Web Deck	260.35	108.13	-	368.48	12.38	56.26	-	68.64	299.84	247.97
Porta Deck Mats	4,856.56	835.41	(590.76)	5,101.21	1,393.59	635.25	(33.09)	1,995.76	3,105.45	3,462.97
Access Vehicle	21,226.58	12,231.71	(1,526.72)	31,931.58	8,273.18	3,091.37	(1,032.87)	10,331.68	21,599.90	12,953.40
Total	**27,822.88**	**13,261.81**	**(2,586.37)**	**38,498.32**	**10,356.78**	**3,930.88**	**(1,307.60)**	**12,980.06**	**25,518.26**	**17,466.10**

ii. Intangible Asset

March 31, 2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2025 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at April 01, 2025 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs
Intangible Assets	-	287.41	-	287.41	-	0.83	-	0.83	286.59	-
Total	**-**	**287.41**	**-**	**287.41**	**-**	**0.83**	**-**	**0.83**	**286.59**	**-**

March 31, 2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2025 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at April 01, 2025 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2026 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
1.Porta Deck Mats and MEWP having has been provided as security against Borrowings (Refer Note -5)
2.The Company has contractual Commitment of Rs Nil (Refer Note -21(e))
3.The Company has not revalued its Property Plant and Equipment or Intangible Asset or both during Current Year & Previous Year
4.In the opinion of the Board, all assets including fixed assets, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
5.The company neither hold singly or jointly any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

iii. Capital Work In Progress

March 31,2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at	Additions	Disposal during	As at March	As at April	Depreciation	Disposal	As at March	As at March	As at March

Particulars	April 1, 2025 Rs. In lakhs	During the year Rs. In lakhs	the year Rs. In lakhs	31, 2026 Rs. In lakhs	01, 2025 Rs. In lakhs	for the year Rs. In lakhs	during the year Rs. In lakhs	31, 2026 Rs. In lakhs	31, 2026 Rs. In lakhs	31, 2025 Rs. In lakhs
Capital Work In Progress	536.65	2,349.87		2,886.53					2,886.53	536.65
Total	536.65	2,349.87	-	2,886.53	-	-	-	-	2,886.53	536.65

March 31,2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2024 Rs. In lakhs	Additions During the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at April 01, 2024 Rs. In lakhs	Depreciation for the year Rs. In lakhs	Disposal during the year Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2025 Rs. In lakhs	As at March 31, 2024 Rs. In lakhs
Capital Work In Progress	-	536.65		536.65					536.65	-
Total	1,073.31	536.65	-	536.65	-	-	-	-	536.65	-

Note

1.The CWIP represents the import of Access Vehicles and Mats pending clearence from Free Trade Zone Warehouse (FTWZ) including duty.

2.There are no Project in CWIP as at March 31, 2026 & March 31, 2025 whose Completion is overdue or cost of which has exceeded its comparison to its Original Plan.

Ageing Schedule

For the year ended March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,875.83	10.70			2,886.53
Projects temporarily suspended					
Total	2,875.83	10.70	-	-	2,886.53

For the year ended March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	536.65				536.65
Projects temporarily suspended					
Total	536.65	-	-	-	536.65

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of Company: Mtandt Rentals Limited

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs)

1. Number of Subsidiaries: **1**

a) CIN/ any other registration number of subsidiary company: **U46594TN2023PTC158522**
b) Name of the subsidiary: **Vertikal Rentals Private Limited**
c) Date since when subsidiary was acquired: **19-02-2023**
d) Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)): **Section 2(87)(ii))**
e) Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **NA**
f) Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **NA**
g) Share Capital: **Rs. 10.00 Lakh**
h) Reserves & surplus: **Rs. (209.21) Lakh**
i) Total assets: **2,075.09 Lakh**
j) Total Liabilities: **2,274.28 Lakh**
k) Investments: **NIL**
l) Turnover: **Rs. 1,117.94 Lakh**
m) Profit before taxation: **Rs. 3.52 Lakh**
n) Provision for taxation: **Nil**
o) Profit after taxation: **Rs. 2.46 Lakh**
p) Proposed Dividend: **NIL**
q) % of shareholding: **75%**

2. Number of subsidiaries which are yet to commence operations: **NA**
3. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate/Joint Venture: **1**

1. Name of Associates/Joint Ventures	**Ironlink Rail Alliance Private Limited**
2. Latest audited Balance Sheet Date	**31-03-2026**
3. Date on which the Associate or Joint Venture was associated or acquired	**20-03-2025**
4. Shares of Associate/Joint Ventures held by the company on the year end	
a) Number	**50,000**
b) Amount of Investment in Associates/Joint Venture	**Rs. 5,00,000**
c) Extent of Holding %	**50%**

5. Description of how there is significant influence	**Mtandt Rentals Ltd. holds 50% of the share capital of Ironlink Rail Alliance Private Limited and exercises joint control over its relevant activities pursuant to a contractual arrangement.**
6. Reason why the associate/joint venture is not consolidated	**The joint venture has been consolidated on a proportionate basis to the extent of 50%, considering Mtandt Rentals Ltd.'s 50% shareholding.**
7. Net worth attributable to Shareholding as per latest audited Balance Sheet	**Rs. 5,00,385**
8. Profit / Loss for the year	
a) Considered in Consolidation	**Rs. 385**
b) Not Considered in Consolidation	**Rs. 385**

5. Number of associates or joint ventures which are yet to commence operations.: **NA**
6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: **NA**

For and on Behalf of Board of Directors
MtandT Rentals Limited

SD/-	SD/-	SD/-	SD/-
Rakesh Modi	Sangeetha Modi	Atosh R Surana	Lokesh Kumar
Managing Director	Director	Chief Finance Officer	Company Secretary
DIN: 00924391	DIN: 01795540	M.No. : 027693	M.No.: A59083
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: 08.10.2026	Date: 08.10.2026	Date: 08.10.2026	Date: 08.10.2026

For M S K C & Associates LLP
Chartered Accountants
Firm Registration No -001595S/ S000168

SD/-

P. Shankar Raman
Partner
Membership no. 204764
Place: Chennai
Date: 08.10.2026