

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF JASH ENGINEERING LIMITED

Opinion

We have audited the accompanying Special Purpose Financial Statements of Rodney Hunt Inc. (formerly known as Jash USA Inc.)(the "Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (the "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Financial Statements of the Company give a true and fair view of the state of affairs of the Company as at 31st March, 2026, and of its results of operations and its cash flows for the years ended then ended in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Financial Statements.

Basis for Opinion

We conducted our audit of Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Special Purpose 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 Accountant of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Management solely for the purpose of preparation of consolidated financial statements of Jash Engineering Limited (the "Holding Company"). As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. The special purpose financial statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of these matters.



Responsibility of the Management and Board of Directors for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Financial Statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Financial Statements. 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, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Special Purpose Financial Statements, the management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether these Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Special Purpose 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 Special Purpose 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the Special Purpose 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 auditors' 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

Based on our audit, 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.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid special purpose financial statements comply with the Ind AS specified under Section 133 of the Act.



For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-10001)

A handwritten signature in blue ink, appearing to read "Pallavi Sharma".

Pallavi Sharma
Partner
Membership No. 113861
UDIN:26113861QREFJN1697

Place: Mumbai
Date: 26th May, 2026

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Standalone Balance Sheet as at 31 March 2026***(All amounts in United States Dollar, unless otherwise stated)*

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	2,054,168	2,096,094
Right-of-use asset	4 (b)	74,837	187,694
Capital work-in-progress	5	14,455	2,706
Intangible assets	6	229,110	290,000
Non-current tax assets (net)	7	716,192	56,236
Deferred tax assets (net)	8	678,634	730,017
Financial assets			
Other financial assets	9	9,545	8,809
Other non-current assets	10	200,000	200,000
Total non-current assets		3,976,941	3,571,556
Current assets			
Inventories	11	3,043,806	3,996,205
Financial assets			
Trade receivables	12	11,509,499	9,613,155
Cash and cash equivalents	13 (a)	3,228,011	495,436
Other bank balances	13 (b)	277,390	5,125,464
Other financial assets	14	20,110	11,269
Other current assets	15	483,972	590,611
Total current assets		18,562,788	19,832,140
Total assets		22,539,729	23,403,696
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	10,412,648	10,412,648
Other equity	17	3,331,843	2,020,173
Total equity		13,744,491	12,432,821
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	19 (a)	-	89,112
Total non-current liabilities		-	89,112
Current liabilities			
Financial liabilities			
Borrowings	18	967,759	1,958,489
Lease liabilities	19 (b)	85,652	108,852
Trade payables	20	5,084,934	4,293,768
Other financial liabilities	21	209,288	380,380
Other current liabilities	22	2,118,104	3,639,453
Provisions	23	329,501	500,821
Total current liabilities		8,795,238	10,881,763
Total liabilities		8,795,238	10,970,875
Total equity and liabilities		22,539,729	23,403,696
Summary of material accounting policy information	3		

The accompanying notes form an integral part of these standalone financial statements

Note no 1- 44

This is the Standalone Balance Sheet referred to in our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366WW-100018

Pallavi Sharma

Partner

Membership No. 113861

For and on behalf of Board of Directors of
Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Pratik Patel**

Director

DIN - 00780920

D. T. Manwani

Director

DIN - 07114081

Place: Mumbai**Date:** 26 May 2026**Place:** Indore**Date:** 26 May 2026

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in United States Dollar, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	24	29,597,379	34,152,624
Other income	25	502,873	120,883
Total income		30,100,252	34,273,507
Expenses			
Purchase of Stock-in-trade		6,511,023	10,217,739
Cost of materials consumed	26	7,995,066	9,554,011
Changes in inventories of finished goods and work-in-progress	27	438,118	(530,410)
Employee benefits expense	28	7,634,649	6,515,276
Finance costs	29	197,677	206,859
Depreciation and amortisation expense	30	590,496	626,424
Other expenses	31	5,742,344	5,041,964
Total expenses		29,109,373	31,631,863
Profit before tax		990,879	2,641,644
Tax expense	32		
Current tax expense		169,480	1,033,947
Deferred tax expense/(credit)		51,383	(393,560)
(Excess)/short provision of tax relating to earlier years		(512,776)	(297,777)
Total Tax		(291,913)	342,610
Net profit for the year *		1,282,792	2,299,034
Earnings per equity share (in USD):	33		
Basic		69.34	124.27
Diluted		69.34	124.27
Summary of material accounting policy information	3		

* There were no items of comprehensive income in the current period, and accordingly no statement of Comprehensive Income is presented.

The accompanying notes form an integral part of these standalone financial statements

Note no 1- 44

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma

Pallavi Sharma
Partner
Membership No. 113861



Place: Mumbai
Date: 26 May 2026



For and on behalf of Board of Directors of
Rodney Hunt Inc. (Formerly known as Jash USA Inc.)

Pratik Patel

Pratik Patel
Director
DIN - 00780920

D. T. Manwani

D. T. Manwani
Director
DIN - 07114081

Place: Indore
Date: 26 May 2026

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in United States Dollar, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	990,879	2,641,644
Adjustments for:		
Depreciation of property, plant and equipment	416,324	481,424
Amortization of intangible assets	174,172	145,000
(Profit)/ loss on disposal of property, plant and equipment (net)	1,002	-
Interest income on bank deposits	(144,047)	(97,089)
Provision for warranty/ Liquidated damages	488,376	320,761
Advances and other balance written off	600,000	205,588
Share based payments (amortisation)	28,878	17,274
Interest income on other financial assets measured at amortized cost	(736)	(675)
Finance cost	197,677	206,859
Operating profit before working capital changes	2,752,525	3,920,786
Change in operating assets and liabilities:		
-(Increase)/ Decrease in trade receivables	(2,496,344)	(1,673,030)
-(Increase)/Decrease in inventories	952,399	(938,039)
-(Increase)/ Decrease in other assets	97,062	(306,180)
-Increase/ (Decrease) in provisions	(659,696)	(27,985)
-Increase/ (Decrease) in financial and other liabilities	(1,692,441)	71,264
-(Decrease)/ Increase in trade payables	791,165	(1,995,291)
Cash generated from operations	(255,330)	(948,475)
Income taxes paid/refunds (net)	(316,654)	(944,582)
Net cash flow (used in) operating activities (A)	(571,984)	(1,893,057)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(387,580)	(240,677)
Interest received	144,783	97,764
Redemption/(Investment) in fixed deposits (net)	4,848,074	(4,968,748)
Net cash flow generated from/(used in) investing activities (B)	4,605,277	(5,111,661)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from additional capital		3,000,000
Proceeds from/(repayment of) short term borrowings (net)	(990,729)	1,948,526
Interest paid on borrowings	(129,612)	(114,611)
Repayment of lease obligation (net)	(123,097)	(121,873)
Payment of other interest	(57,280)	(73,036)
Net cash flow from (used in)/generated from financing activities (C)	(1,300,718)	4,639,006
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,732,575	(2,365,712)
Cash and cash equivalents at the beginning of the year	495,436	2,861,148
Cash and cash equivalents at the end of the year	3,228,011	495,436



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Rodney Hunt Inc. (Formerly known as Jash USA Inc.)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in United States Dollar, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Reconciliation of cash and cash equivalents as per cash flow statement		
Prepaid Cash Balance	340	7,723
Balances with banks - in current accounts and cash credit accounts	149,377	487,713
Balances with Banks - in Fixed deposits with maturity less than 3 months	3,078,294	-
	3,228,011	495,436

This is the Standalone Cash Flow Statement referred to in our report of even date.

Note: The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366WW-100018

For and on behalf of Board of Directors of

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)

Pallavi Sharma
Partner
Membership No. 113861



Pratik Patel
Director
DIN - 00780920

D. T. Manwani
Director
DIN - 07114081

Place: Mumbai
Date: 26 May 2026

Place: Indore
Date: 26 May 2026

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)
Standalone Statement of Change in Equity for the year ended 31 March 2026
(All amounts in United States Dollar, unless otherwise stated)

A Equity share capital

Particulars

Balance as at 01 April 2024

Changes in equity share capital during the year

Total share capital as at 31 March 2025

Changes in equity share capital during the year

Total share capital as at 31 March 2026

Amount
185,000
-
185,000
-
185,000

Additional share capital

Balance as at 01 April 2024

Changes in additional share capital during the year

Total share capital as at 31 March 2025

Changes in additional share capital during the year

Total share capital as at 31 March 2026

7,227,648
3,000,000
10,227,648
-
10,227,648

(For the above additional capital, no shares were issued, which is in accordance with the State Corporate statute)

Balance as at 31 March 2025

Balance as at 31 March 2026

10,412,648
10,412,648

B Other equity

ESOP reserve	Retained earnings	Total
26,760	(322,894)	(296,134)
-	2,299,034	2,299,034
17,273	-	17,273
44,033	1,976,140	2,020,173
-	1,282,792	1,282,792
28,878	-	28,878
72,911	3,258,932	3,331,843

Balance as at 31 March 2024

Profit for the year

Addition during the year

Balance as at 31 March 2025

Profit for the year

Addition during the year

Balance as at 31 March 2026

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

Pallavi Sharma

Pallavi Sharma

Partner

Membership No. 113861

For and on behalf of Board of Directors of

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)

Pratik Patel

Pratik Patel

Director

DIN - 00780920

D. T. Manwani

D. T. Manwani

Director

DIN - 07114081

Place: Mumbai

Date: 26 May 2026



Place: Indore

Date: 26 May 2026

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)

Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

1. Company overview

Rodney Hunt Inc., (Formerly known as: Jash USA Inc) ('the Company') is a wholly owned subsidiary private company of Jash Engineering Limited., domiciled in United States of America and is incorporated on 06 December 2010. The company has branches in Houston, Texas and production facility in Orange, Massachusetts.

The Company is engaged in the business of manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry.

2. General information and statement of compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has uniformly applied the accounting policies for the periods presented.

These special purpose financial statements have been prepared solely for the purpose of Jash Engineering Limited ("the Parent Company") to prepare its consolidated financial statements.

A. Basis of preparation of Financial Statements

The standalone financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements have been prepared under historical cost convention basis except–

- Certain financial assets which are measured at fair value;
- Share based payments which are measured at fair value of the options

Functional and presentation currency

The standalone financial statements have been prepared and presented in US Dollar (USD), which is the Company's functional and presentation currency.

3. Summary of material accounting policies and information

The standalone financial statements have been prepared using the material accounting policies and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and amortisation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on fixed assets is calculated using the straight-line method to allocate their cost, net of their residual values, over the estimated useful life of the asset as follows:



Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026**

Particulars	Useful life
Land	Indefinite
Buildings	10 years
Plant & equipment	5 years
Computers	3 years
Furniture	5 years
Office equipment	3 years
Exhibition goods	5 years
Leasehold Improvements	Lower of useful life of the asset or lease term

The company has estimated a lower useful life compared to the ones mentioned in Schedule II of the Companies Act, 2013. Assets individually costing less than USD 500 are fully written-off in the year of acquisition. Depreciation on additions/(disposals) is provided on pro-rata basis i.e. from / (up to) the date on which the asset is ready to use / (disposed-off) during the period.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset/significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset/significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to be intended use are also shown under capital work-in-progress.

3.3 Intangible assets**Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement

Intangible assets consisting of trademarks. These are amortised on a straight-line basis over the estimated useful lives from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Asset class	Useful life (years)
Trademarks	10
Software	3



3.4 Revenue recognition

The Company generates revenue from sale of varied engineering products for general engineering industry, water and waste, water industry, bulk solids handling industry and also from rendering installation services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Company follows a 5-step process in accordance with Ind AS 115 - Revenue from contracts with customers:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales. In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method.

The Company determines when it has satisfied its performance obligation to transfer a product by evaluating when a customer obtains control of that product. For some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the terms of the contract (including delivery and shipping terms). However, for some contracts, a customer may obtain control of a product even though that product remains in the Company's physical possession. In that case, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though it has decided not to exercise its right to take physical possession of that product. Consequently, the entity does not control the product. Instead, the entity provides custodial services to the customer over the customer's asset.

Revenue is recognised at a point in time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Sale of services

Revenue from sale of services in respect of installation/repair/field-inspection services is recognised when the performance obligation is completed.

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.



3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 – Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets ('ROU assets')

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.



3.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- *Raw materials:* cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.
- *Finished goods and work in progress:* cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

3.8 Foreign currency

Initial recognition of Transactions

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate applicable as at the date of the transaction.

Subsequent recognition of balances

Foreign currency non-monetary items (item balances) 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. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date.

Exchange differences

Exchange differences arising on the settlement/restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous standalone financial statements, are recognised as income or expense in the year in which they arise.



3.9 Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and;
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



Rodney Hunt Inc. (Formerly known as Jash USA Inc.)

Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

3.10 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward-looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

3.11 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Federal tax and state tax provisions of The United States. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax asset under the provisions of the federal tax and state tax laws are recognised when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. Deferred tax asset is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. Deferred tax asset is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. Significant management judgment is required to determine the probability of recognition of deferred tax asset.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.12 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.



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Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

Defined contribution plan

401K is a defined contribution plan under which the company pays contributions to Internal Revenue Service in accordance with IRC section 401(a). The Company has no legal or constructive obligations to pay further contributions after payment of the minimum contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in non-current/current liabilities or non-current/current assets, respectively.

Other long-term employee benefits

The liability in respect of compensated absences is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

3.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Warranty provision

Provisions for warranty-related costs are recognised when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

3.14 Stock based compensation

The company accounts for stock-based compensation expense relating to equity stock options ("ESOP") that will be settled in shares if Jash Engineering Limited, its parent company. Equity-settled plans are accounted at fair value as at the grant date. The fair value of the share-based option is determined at the grant date using a market-based option valuation model (Black Sholes Option Valuation model). The fair value of the option is recorded as compensation expense amortized over the vesting period of the options, with corresponding increase in "other Equity" under the head "ESOP reserve".

The company recognized stock-based compensation for awards granted by the parent company, that are expected to vest on a straight-line basis over the requisite service period of the awards. In respect of awards that have a graded vesting schedule and with only service conditions, compensation cost is recognized on straight line basis over the requisite service period for each separately vesting portion of the award as if the award was-in-substance, multiple awards.



3.15 Earnings per share

Basis earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average numbers of equity shares outstanding during the period is adjusted for events including a bonus issue.

3.16 Cash and cash equivalent

Cash and cash equivalents comprises of cash at banks and on hand, cheques 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.

3.17 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.18 Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. This notification has resulted into amendment in the following existing accounting standard.

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.



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Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

The Company has evaluated the amendments and there is no material impact on its Financial Statements.

4. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

- a) Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- b) Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) Contingent liabilities**– At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- d) Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

- a) Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- b) Fair value measurements** – Management applies valuation techniques to determine fair value of stock options. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of stock options. Some of the company's assets and liabilities are measured at fair value for financials reporting purposes. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices),

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs),

The company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 36 – financial instruments.

- c) Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.



Rodney Hunt Inc. (Formerly known as Jash USA Inc.)

Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

d) Provision for non/ slow moving Inventory – Management creates adequate provisions on the non-moving or slow-moving inventory in accordance with suitable policy to determine net realizable value of the Inventory. Inventory includes Raw material, finished goods and stock in trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow moving and obsolete inventory in accordance with the policy of the company. The company's policy and provision for slow moving and obsolete inventory is reviewed periodically by the management.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

(All amounts in United States Dollar, unless otherwise stated)

4 (a) Property plant and equipment

	Land	Buildings	Plant and Equipments	Computers	Furniture and Fixtures	Exhibition goods	Leasehold improvements	Total
Gross carrying value								
Balance as at 31 March 2024	444,700	559,131	1,019,539	51,248	95,331	38,530	-	2,208,479
Transferred from Asset Held for sale	887,042	162,958	-	-	-	-	-	1,050,000
Additions during the year	-	-	169,947	30,813	15,053	-	24,866	240,679
Disposals/adjustment during the year	-	-	(14,500)	-	-	-	-	(14,500)
Balance as at 31 March 2025	1,331,742	722,089	1,174,986	82,061	110,384	38,530	24,866	3,484,658
Additions during the year	-	-	228,018	24,958	9,573	-	-	262,549
Disposals/adjustment during the year	-	-	(1,551)	-	(613)	-	-	(2,164)
Balance as at 31 March 2026	1,331,742	722,089	1,401,453	107,019	119,344	38,530	24,866	3,745,043
Accumulated depreciation								
Balance as at 31 March 2024	-	321,502	570,969	25,290	76,715	38,530	-	1,033,006
Depreciation charge for the year	-	186,279	141,960	18,934	14,004	-	8,881	370,058
Disposals/adjustment during the year	-	-	(14,500)	-	-	-	-	(14,500)
Balance as at 31 March 2025	-	507,781	698,429	44,224	90,719	38,530	8,881	1,388,564
Depreciation charge for the year	-	72,209	182,539	25,689	12,373	-	10,657	303,467
Disposals/adjustment during the year	-	-	(543)	-	(613)	-	-	(1,156)
Balance as at 31 March 2026	-	579,990	880,425	69,913	102,479	38,530	19,538	1,690,875
Net book								
Balance as at 31 March 2025	1,331,742	214,308	476,557	37,837	19,665	-	15,985	2,096,094
Balance as at 31 March 2026	1,331,742	142,099	521,028	37,106	16,865	-	5,328	2,054,168

Notes:

(i) Property, plant and equipment pledged as security

Refer note 18 for information on property, plant and equipment pledged as security by the Company.

(ii) Lien Rights on Buildings

A building with a carrying value of USD 142,099 (March 31 2025: USD 214,308) has been given on lien to Clark Construction Group LLC (Contractor) as per terms and conditions of the purchase order. The company is not allowed to sell/transfer without notifying the contractor till the time of completion of the project (Sales as per Purchase Order). This project is expected to be completed in September 2026.



Rodney Hunt Inc. (Formerly known as Jash USA Inc.)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

(All amounts in United States Dollar, unless otherwise stated)

4 (b) Right of use assets

Gross carrying value

Additions during the year

Balance as at reporting date

Accumulated depreciation

Depreciation charge for the year

Balance as at reporting date

Net balance as at reporting date

As at 31 March 2026	As at 31 March 2025
583,436	583,436
583,436	583,436
395,742	284,376
112,857	111,366
508,599	395,742
74,837	187,694

Refer note 38 for contractual commitments for lease payments.

5 Capital work in progress (CWIP)

Capital work in progress*

certain projects under construction.

As at 31 March 2026	As at 31 March 2025
14,455	2,706

CWIP ageing schedule as on 31 March 2026

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	11,749	-	2,706	-	14,455
Project temporarily suspended	-	-	-	-	-
Total	11,749	-	2,706	-	14,455

CWIP ageing schedule as on 31 March 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	2,706	-	-	2,706
Project temporarily suspended	-	-	-	-	-
Total	-	2,706	-	-	2,706

Movement in Capital work in progress (CWIP) during the year:

As at 31 March 2024

Additions during the period

Transferred to Property, plant and equipment

As at 31 March 2025

Additions during the period

Transferred to Property, plant and equipment

As at 31 March 2026

Capital WIP
2,706
-
-
2,706
11,749
-
14,455



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Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***(All amounts in United States Dollar, unless otherwise stated)***6 Intangible assets****Gross carrying value****Balance as at 31 March 2024**

Additions during the year

Balance as at 31 March 2025

Additions during the year

Balance as at 31 March 2026

Software	Trademarks	Total
-	1,450,000	1,450,000
-	-	-
-	1,450,000	1,450,000
113,282	-	113,282
113,282	1,450,000	1,563,282

Accumulated Amortisation**Balance as at 31 March 2024**

Amortisation for the year

Balance as at 31 March 2025

Amortisation for the year

Balance as at 31 March 2026

-	1,015,000	1,015,000
-	145,000	145,000
-	1,160,000	1,160,000
29,172	145,000	174,172
29,172	1,305,000	1,334,172

Net block**Balance as at 31 March 2025****Balance as at 31 March 2026**

-	290,000	290,000
84,110	145,000	229,110

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7 Non Current tax Asset (net)

Income tax assets*

*(net of provision for income taxes USD 182,708 (31 March 2025: USD 753,292))

As at 31 March 2026	As at 31 March 2025
716,192	56,236
716,192	56,236

8 Deferred tax assets (net)

Deferred Tax Asset

As at 31 March 2026	As at 31 March 2025
678,634	730,017
678,634	730,017

Movement in deferred tax assets**Tax effect of items constituting deferred tax liability**

Temporary difference on account of Property, Plant and Equipment

As at 01 April 2025	Recognized in P&L	As at 31 March 2026
(2,919)	5,839	2,920
(2,919)	5,839	2,920

Tax effect of items constituting deferred tax Assets

Right of use Assets & related liabilities

Provision (Expected Credit Loss & Warranty)

Revaluation loss

Intangibles

Stock options expenses

Advance from customers

Leasehold improvements

Net deferred tax asset

	3,214	3,214
406,696	115,080	521,776
16,028	(16,028)	-
93,802	(38,935)	54,867
4,191	7,281	11,472
212,219	(126,583)	85,636
-	(1,251)	(1,251)
732,936	(57,222)	675,714
730,017	(51,383)	678,634

Movement in deferred tax assets**Tax effect of items constituting deferred tax liability**

Temporary difference on account of Property, Plant and Equipment

As at 01 April 2024	Recognized in P&L	As at 31 March 2025
(64,219)	61,300	(2,919)
(64,219)	61,300	(2,919)

Tax effect of items constituting deferred tax Assets

Right of use Assets & related liabilities

Provision (Expected Credit Loss & Warranty)

Revaluation loss

Intangibles

Stock options expenses

Advance from customers

Disallowed interest

Net deferred tax asset

337	(337)	-
219,899	186,797	406,696
26,698	(10,670)	16,028
81,214	12,588	93,802
6,424	(2,233)	4,191
63,712	148,507	212,219
2,392	(2,392)	-
400,676	332,260	732,936
336,457	393,560	730,017

Based on the recent history of profitability and future profitability projections, the management believes that the deferred tax assets will be realized during the foreseeable future.

9 Other non-current financial assets

Security deposits

As at 31 March 2026	As at 31 March 2025
9,545	8,809
9,545	8,809

10 Other non-current assets

Capital advances

As at 31 March 2026	As at 31 March 2025
200,000	200,000
200,000	200,000

11 Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

Raw material

Work-in-progress

Finished goods

Stock in trade



As at 31 March 2026	As at 31 March 2025
1,761,027	2,275,308
992,266	1,122,997
88,050	102,984
202,463	494,916
3,043,806	3,996,205

Inventories include an adjustment for write-down to net realisable value amounting to USD 744,884 as at 31 March 2026 (31 March 2025: USD 426,139). During the year, the amount recognised as an expense, included in changes in the value of inventories, is USD 318,745 (31 March 2025: USD 138,633).

12 Trade receivables

Unsecured, considered good*
Unsecured, credit impaired
Less: Allowance for expected credit loss

As at 31 March 2026	As at 31 March 2025
11,509,499	9,613,155
1,592,378	1,000,766
(1,592,378)	(1,000,766)
11,509,499	9,613,155

*Due from related party (refer note 37(iv))

Trade receivables ageing schedule as on 31 March 2026

Particulars	As at 31 March 2026						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,343,602	2,478,517	2,363,001	324,379	-	-	11,509,499
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	25,994	76,572	1,065,187	212,507	212,118	1,592,378
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Total	6,343,602	2,504,511	2,439,573	1,389,566	212,507	212,118	13,101,877
Less: Allowance for expected credit loss							(1,592,378)
Net Total							11,509,499

Trade receivables ageing schedule as on 31 March 2025

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,796,746	2,502,750	313,659	-	-	-	9,613,155
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	2,547	360,441	363,880	95,045	178,853	1,000,766
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Total	6,796,746	2,505,297	674,100	363,880	95,045	178,853	10,613,921
Less: Allowance for expected credit loss							(1,000,766)
Net Total							9,613,155

13 (a) Cash and cash equivalents

Balances with banks:
- in current and cash credit accounts
- in Fixed deposits with maturity less than 3 months
Prepaid Cash Balance



As at 31 March 2026	As at 31 March 2025
149,377	487,713
3,078,294	-
340	7,723
3,228,011	495,436

13 (b) Other Bank Balances

Fixed Deposits*

As at 31 March 2026	As at 31 March 2025
277,390	5,125,464
277,390	5,125,464

* The deposits amounting to USD 277,390 (31 March 2025: 2,125,494) are given against guarantees for cash credit/letter of credit and other facilities

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***(All amounts in United States Dollar, unless otherwise stated)***14 Other financial assets (current)**

Loan to employees
Tender fee and earnest money deposit (current)
Interest Accrued Bank deposits

As at 31 March 2026	As at 31 March 2025
8,000	3,100
7,100	-
5,010	8,169
20,110	11,269

15 Other current assets

Advances to suppliers
Prepaid expenses

As at 31 March 2026	As at 31 March 2025
388,514	550,662
95,458	39,949
483,972	590,611



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16 Equity share capital**Authorised Share Capital**

Equity shares of USD 10 each

As at 31 March 2026		As at 31 March 2025	
Number of shares	Amount	Number of shares	Amount
18,500	185,000	18,500	185,000
18,500	185,000	18,500	185,000
18,500	185,000	18,500	185,000
18,500	185,000	18,500	185,000
-	10,227,648	-	10,227,648
18,500	10,412,648	18,500	10,412,648

Issued, subscribed and fully paid up

Equity shares of USD 10 each

Add: Additional capital *

Total

* (An additional capital of USD 3,000,000 was infused during the previous year. For the above additional capital, no shares were issued, which is in accordance with the State Corporate statute)

Movement of Equity Share Capital**Particulars**

Total share capital as at 31 March 2024

Changes in equity share capital during the year

Total share capital as at 31 March 2025

Changes in equity share capital during the year

Total share capital as at 31 March 2026

Amount
7,412,648
3,000,000
10,412,648
10,412,648

a) Reconciliation of equity share outstanding at the beginning and end of the year

Balance at the beginning of the year

Add: Shares issued during the year

Balance at the end of the year

As at 31 March 2026	As at 31 March 2025
Number of shares	Number of shares
18,500	18,500
-	-
18,500	18,500

b) Details of shareholders holding more than 5% of the shares of the Company

Jash Engineering Limited ((Parent Company /Holding Company)

As at 31 March 2026		As at 31 March 2025	
Number of shares	% of holding	Number of shares	% of holding
18,500	100.00%	18,500	100.00%

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 10 per share. Each holder of equity shares is entitled to one vote per share.

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

d) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years to be given for each class of shares

There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

17 Other equity**ESOP reserve**

Opening balance

ESOP reserve on grant of ESOPs to employees

Closing balance (A)**Retained earnings**

Opening balance

Add: Net profits during the year

Closing balance (B)**Total (A+B)**

As at 31 March 2026	As at 31 March 2025
44,033	26,760
28,878	17,273
72,911	44,033
1,976,140	(322,894)
1,282,792	2,299,034
3,258,932	1,976,140
3,331,843	2,020,173



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18 Current borrowings

i. Secured

Cash credits facilities from bank *

ii. Unsecured

Bank overdraft **

As at 31 March 2026	As at 31 March 2025
614,494	1,958,489
353,265	-
967,759	1,958,489

* The company availed a working capital loan facility with a limit of USD 2,000,000 in previous year 2024-2025 With collateral on first security interest on all tangible and intangible assets including but not limited to: accounts receivable, inventory and negative pledge on machinery and equipment. This limit is increased to USD 4,000,000 during the Current year. The interest rate during the year ranged from 6.70% to 7.50%

** The bank overdraft represents a temporary book overdraft arising due to timing differences between the recording of cheques issued by the Company and their subsequent presentation for payment by the banks as at the reporting date.

B) Reconciliation of liabilities arising from financing activities

As at 31 March 2024

Cash flows:

Proceeds from borrowings	
Repayment of borrowings	
Repayment of principal component of lease obligation	
Interest on lease obligations	
Other	

As at 31 March 2025

Cash flows:

Repayment of borrowings	
Repayment of principal component of lease obligation	

Non-cash:

Interest on lease obligations	
Other	

As at 31 March 2026

Non-current borrowings and Current maturities of non-current borrowings	Current borrowings	Total
184,477	126,112	310,589
-	2,000,000	2,000,000
-	(51,474)	(51,474)
-	(121,873)	(121,873)
-	19,212	19,212
(95,365)	95,365	-
89,112	2,067,342	2,156,454
-	(990,731)	(990,731)
-	(123,097)	(123,097)
-	10,785	10,785
(89,112)	89,112	-
-	1,053,411	1,053,411

19 (a) Lease liabilities

Lease liabilities (refer note 38)
Less : Current maturities of lease liabilities (refer note 19 (b))

As at 31 March 2026	As at 31 March 2025
85,652	197,964
(85,652)	(108,852)
-	89,112

19 (b) Lease liabilities

Lease liability

As at 31 March 2026	As at 31 March 2025
85,652	108,852
85,652	108,852

20 Trade payables

Total outstanding dues *

*Due to related party (refer note 37(iv))

As at 31 March 2026	As at 31 March 2025
5,084,934	4,293,768
5,084,934	4,293,768

Trade payables ageing schedule as on 31 March 2026

Particulars	As at 31 March 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed	4,743,111	328,523	10,800	2,500	5,084,934
(ii) Disputed dues	-	-	-	-	-
Total	4,743,111	328,523	10,800	2,500	5,084,934

Trade payables ageing schedule as on 31 March 2025

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed	3,977,069	314,199	-	2,500	4,293,768
(ii) Disputed dues	-	-	-	-	-
Total	3,977,069	314,199	-	2,500	4,293,768



21 Other financial liabilities (Current)

Interest accrued but not due on borrowings
Employee related payables
Other payables

As at 31 March 2026	As at 31 March 2025
3,969	9,010
166,005	341,486
39,314	29,884
209,288	380,380

22 Other current liabilities

Advance from customers
Payable to statutory authorities

As at 31 March 2026	As at 31 March 2025
2,081,294	3,630,587
36,810	8,866
2,118,104	3,639,453

23 Provisions (Current)

Leave encashment
Provision for warranty / liquidated damages*

As at 31 March 2026	As at 31 March 2025
-	125,131
329,501	375,690
329,501	500,821

Provision for warranty

*A provision for warranty for expected claims/ expenditure is based on past experiences of the Company of the level of claims/ expense incurred in the past. The Company expects significant portion of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

Provision for warranty / liquidated damages**Particulars**

At the beginning of the year
Provided during the year
Utilised during the year
At the end of the year

As at 31 March 2026	As at 31 March 2025
375,690	83,809
293,063	320,761
(339,252)	(28,880)
329,501	375,690



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Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***(All amounts in United States Dollar, unless otherwise stated)***24 Revenue from operations****Operating revenue***

Sale of products

Sale of services

Other Operating revenue

Scrap sales

*Refer note 39 for revenue related disclosure.

For the year ended 31 March 2026	For the year ended 31 March 2025
-------------------------------------	-------------------------------------

29,295,059 33,940,602

275,726 169,823

26,594 42,199

29,597,379 34,152,624

25 Other income

Interest from

Bank deposits

Interest income on loans given to employees

Interest income on other financial assets measured at amortized cost

Rental income

Recovery of expenses

Miscellaneous Income

For the year ended 31 March 2026	For the year ended 31 March 2025
-------------------------------------	-------------------------------------

144,047 97,089

5,578 -

736 675

19,500 -

300,000 -

33,012 23,119

502,873 120,883

26 Cost of materials consumed**Opening stock**

Add: Purchases made during the year

Less: Closing stock

For the year ended 31 March 2026	For the year ended 31 March 2025
-------------------------------------	-------------------------------------

2,275,308 1,867,679

7,480,785 9,961,640

9,756,093 11,829,319

1,761,027 2,275,308

7,995,066 9,554,011

27 Changes in inventories of finished goods and work-in-progress**Opening stock**

Work-in-progress

Finished Goods

Stock-in-trade

Closing stock

Work-in-progress

Finished Goods

Stock-in-trade

Changes in inventories

For the year ended 31 March 2026	For the year ended 31 March 2025
-------------------------------------	-------------------------------------

1,122,997 885,337

102,984 -

494,916 305,150

992,266 1,122,997

88,050 102,984

202,463 494,916

438,118 (530,410)

28 Employee benefits expense

Salaries and Wages

Contributions to employee funds

Share based payments to employees (refer note 40)

Staff welfare expenses

For the year ended 31 March 2026	For the year ended 31 March 2025
-------------------------------------	-------------------------------------

6,696,100 5,430,068

175,733 96,609

28,878 17,274

733,938 971,325

7,634,649 6,515,276



Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***(All amounts in United States Dollar, unless otherwise stated)***29 Finance costs**

Interest on

Loan from bank overdrafts and loans

On lease liability

Other borrowing costs

For the year ended 31 March 2026	For the year ended 31 March 2025
129,612	114,611
10,785	19,212
57,280	73,036
197,677	206,859

30 Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 4 (a))

Depreciation of right-of-use assets (refer note 4 (b))

Amortisation of intangible assets (refer note 6)

For the year ended 31 March 2026	For the year ended 31 March 2025
303,467	370,058
112,857	111,366
174,172	145,000
590,496	626,424

31 Other expenses

Advertisement and sales promotion expense

Bad Debts

Warranty expenses / liquidated damages (refer note 23 & 31 (i))

Provision for expected credit losses

Commission to sales representatives

Communication expenses

Freight expenses

Insurance expenses

Legal and professional fees

Power, fuel and water

Rates and taxes

Rent

Repairs and maintenance

- on buildings

- on others

Sub-contracting/ manpower charges

Travelling expense

Miscellaneous expenses

For the year ended 31 March 2026	For the year ended 31 March 2025
185,050	184,445
8,388	-
488,376	320,761
591,612	205,588
1,336,530	1,686,153
49,205	47,463
740,159	514,413
271,728	251,397
560,281	425,105
355,685	362,620
95,655	103,120
32,462	30,649
94,640	104,573
430,130	339,499
139,979	183,538
234,740	209,591
127,724	73,049
5,742,344	5,041,964

31 Notes

i. Warranty expenses includes expenses related to re-work, designing or drawing charges.

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Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***(All amounts in United States Dollar, unless otherwise stated)***32 Tax expense****The income tax expense consists of the following:****Particulars**

Current tax expense

Deferred tax credit

(Excess)/short provision of tax relating to earlier years

Total tax expense

For the year ended 31 March 2026	For the year ended 31 March 2025
169,480	1,033,947
51,383	(393,560)
(512,776)	(297,777)
(291,913)	342,610

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 21% (previous year: 21%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax

At USA statutory income tax rate of 21% (31 March 2025: 21%)

For the year ended 31 March 2026	For the year ended 31 March 2025
990,879	2,641,644
208,085	554,745

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Permanent differences

State tax

R&D Credit- Federal current tax

Deferred tax true up

Effect of current year (income) losses for which no deferred tax asset is recognized

Refund receivable - amended return

Others

(3,540)	7,661
(118,384)	(105,230)
-	(54,511)
152,170	(43,365)
(220)	183,381
(530,023)	(199,900)
-	(171)

Income tax (benefit) expense recognized in income (loss) from continuing operations

(291,913)	342,610
------------------	----------------

The tax rate used for years ended 31 March 2026 and 31 March 2025 reconciliation above is the corporate federal tax rate of 21% payable by corporate entities in US on taxable profits under US Tax Laws.

33 Earnings per equity share

a) Net profit attributable to equity shareholders

b) Weighted average number of common equity shares for basic EPS

c) Weighted average number of common and dilutive common equivalent shares

d) Nominal value of shares

e) Earnings per share

Basic earnings per share

Diluted earnings per share

For the year ended 31 March 2026	For the year ended 31 March 2025
1,282,792	2,299,034
18,500	18,500
18,500	18,500
10	10
69.34	124.27
69.34	124.27

*(This space has been intentionally left blank)*

34 (a) Contingent liabilities and other matters

Guarantees*

Great Midwest Insurance Company
Hancock Whitney Bank

As at 31 March 2026	As at 31 March 2025
4,060,000	4,060,000
277,390	266,544
4,337,390	4,326,544

* Project guarantees is backed by one fixed deposit amounting to USD 277,390 (31 March 2025: USD 2,125,494)

34 (b) Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances USD 200,000 (31 March 2025: USD 200,000))

65,000	65,000
65,000	65,000



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35 Financial instruments**A Financial assets and liabilities**

The carrying amounts of financial instruments as at 31 March 2026:

Measured at	As at 31 March 2026		Fair values hierarchy		
	Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
Trade receivables	11,509,499	-	-	-	-
Cash and cash equivalents	3,228,011	-	-	-	-
Bank Balances other than cash and cash equivalents	277,390	-	-	-	-
Other financial assets	20,110	-	-	-	-
Total	15,035,010	-	-	-	-
Measured at					
Borrowings (including current maturities of non-current borrowings)	967,759	-	-	-	-
Trade payables	5,084,934	-	-	-	-
Lease Liabilities	85,652	-	-	-	-
Other financial liabilities	209,288	-	-	-	-
Total	6,347,633	-	-	-	-

The carrying amounts of financial instruments as at 31 March 2025:

Measured at	As at 31 March 2025		Fair values hierarchy		
	Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
Trade receivables	9,613,155	-	-	-	-
Cash and cash equivalents	495,436	-	-	-	-
Bank Balances other than cash and cash equivalents	5,125,464	-	-	-	-
Other financial assets	11,269	-	-	-	-
Total	15,245,324	-	-	-	-
Measured at					
Borrowings (including current maturities of non-current borrowings)	1,958,489	-	-	-	-
Trade payables	4,293,768	-	-	-	-
Lease Liabilities	197,964	-	-	-	-
Other financial liabilities	380,380	-	-	-	-
Total	6,830,602	-	-	-	-

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

** Fair value of financial assets and liabilities measured at amortised cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

***The financial instruments measured at FVTPL represents the following items constitutes to level 1 category and other financial liability containing derivative liability has been valued using level 2 valuation hierarchy above.

C Financial Risk Management**Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Diversification of asset base and specified credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign	Recognised financial assets and liabilities not denominated in USD	Cash flow forecasting	Forward contract, if required
Market risk - price risk	Investments measured at fair value	Sensitivity analysis	Diversification of investment portfolio, strategic and systematic investments
Market risk - Interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a finance department (of the Company) under policies approved by the Board of directors. The Board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.



1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management**(i) Credit risk rating**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorised as follows:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	Other financial assets - 12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at lifetime expected credit loss
High credit risk	Other financial assets	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher

The Company recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure):

Particulars	As at 31 March 2026	As at 31 March 2025
- Low credit risk on financial reporting date		
Cash and cash equivalents	3,228,011	495,436
Other financial assets	20,110	11,269

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables and loans

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(ii) Expected credit losses**i) Financial assets (other than trade receivables)**

Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans - Credit risk for loan given to subsidiaries are evaluated on an individual basis by the management after considering the future cash flows expected to be derived. Credit risk for security deposits and loans is considered low because the Company is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Credit risk in respect of other financial assets is considered as very low.

As at 31 March 2026	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,228,011	-	3,228,011
Other bank balances	277,390	-	277,390
Other financial assets	20,110	-	20,110

As at 31 March 2025	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	495,436	-	495,436
Other bank balances	5,125,464	-	5,125,464
Other financial assets	11,269	-	11,269



ii) Expected credit loss for trade receivables under simplified approach

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis where these related parties will be able to generate adequate positive cash flows for payment of their dues to the Company. Hence, no provision on account of expected credit loss model has been considered for such related party balances.

As at 31 March 2026	Gross carrying amount- trade receivables	Expected loss rate	Expected credit loss
Unrelated			
Not Due	6,343,602	0.00%	-
Less than 6 Months past due	2,504,511	1.04%	25,994
6 Months to 1 Year past due	2,439,573	3.14%	76,572
1 Year to 2 Year past due	1,389,566	76.66%	1,065,187
2 Year to 3 Year past due	212,507	100.00%	212,507
More than 3 Years past due	212,118	100.00%	212,118
Total	13,101,877		1,592,378

As at 31 March 2025	Gross carrying amount- trade receivables	Expected loss rate	Expected credit loss
Unrelated			
Not Due	6,796,746	0.00%	-
Less than 6 Months past due	2,505,297	0.10%	2,547
6 Months to 1 Year past due	674,100	53.47%	360,441
1 Year to 2 Year past due	363,880	100.00%	363,880
2 Year to 3 Year past due	95,045	100.00%	95,045
More than 3 Years past due	178,853	100.00%	178,853
Total	10,613,921		1,000,766

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2024	832,281
Add: Changes in loss allowances due to bad debts	205,588
Less: Changes in loss allowances due to recover from receivables/Writeoffs	(37,103)
Loss allowance on 31 March 2025	1,000,766
Add: Changes in loss allowances due to bad debts	600,000
Less: Changes in loss allowances due to recover from receivables/Writeoffs	(8,388)
Loss allowance on 31 March 2026	1,592,378

2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

a) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Refer note 38 for maturities of lease liabilities.

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	967,759	-	-	-	967,759
Trade payables	5,084,934	-	-	-	5,084,934
Other financial liabilities	209,288	-	-	-	209,288
Total	6,261,981	-	-	-	6,261,981

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	1,958,489	-	-	-	1,958,489
Trade payables	4,293,768	-	-	-	4,293,768
Other financial liabilities	380,380	-	-	-	380,380
Total	6,632,638	-	-	-	6,632,638

3 Market risk

i) Foreign currency risk

Since majority of transactions are in USD, the Company is not significantly exposed to foreign currency risk.

4 Interest rate risk

i) Liabilities

Since the Company has no variable interest rate borrowings, the Company is not significantly exposed to interest rate risk.



36 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt*	1,053,411	2,156,453
Total equity	13,744,491	12,432,821
Net debt to equity ratio	7.66%	17.34%

* Net Debts included borrowing and lease liability



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37 Related party transactions

Related party disclosures, as required by Indian Accounting Standard 24 - Related Party Disclosures is as under:

(i) Parent company / Holding company

Name of the company
Jash Engineering Limited
Country
India

(ii) Key management personnel

Mr. Pratik Patel, Director
Mr. D. T. Manwani, Director

(iii) Transactions with related parties during the year

Particulars	Parent Company		Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Purchase of Goods								
Jash Engineering Limited	4,950,874	10,217,740	-	-	-	-	4,950,874	10,217,740
	✓ 4,950,874	✓ 10,217,740	-	-	-	-	4,950,874	10,217,740
Purchase of Services								
Jash Engineering Limited	1,463,767	-	-	-	-	-	1,463,767	-
	✓ 1,463,767	-	-	-	-	-	1,463,767	-
Re-work charges								
Jash Engineering Limited	1,012,466	732,122	-	-	-	-	1,012,466	732,122
	✓ 1,012,466	✓ 732,122	-	-	-	-	1,012,466	732,122
Additional capital								
Jash Engineering Limited	-	3,000,000	-	-	-	-	-	3,000,000
	-	✓ 3,000,000	-	-	-	-	-	3,000,000
Share options issued by parent company								
Jash Engineering Limited	28,878	17,274	-	-	-	-	28,878	17,274
	✓ 28,878	✓ 17,274	-	-	-	-	28,878	17,274
Interest payment								
Jash Engineering Limited	-	9,963	-	-	-	-	-	9,963
	-	✓ 9,963	-	-	-	-	-	9,963
Sale of Goods								
Jash Engineering Limited	20,420	33,340	-	-	-	-	20,420	33,340
	✓ 20,420	✓ 33,340	-	-	-	-	20,420	33,340



Rodney Hunt Inc. (Formerly known as Jash USA Inc.)
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026
(All amounts in United States Dollar, unless otherwise stated)

37 Related party transactions (continued)

(iv) Year end balances

Particulars	Parent Company		Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade payables	2,574,112	1,530,333	-	-	-	-	2,574,112	1,530,333
Jash Engineering Limited	2,574,112	1,530,333	-	-	-	-	2,574,112	1,530,333
Trade receivables	1,012,466	-	-	-	-	-	1,012,466	-
Jash Engineering Limited	1,012,466	-	-	-	-	-	1,012,466	-
Equity	10,412,648	10,412,648	-	-	-	-	10,412,648	10,412,648
Jash Engineering Limited	10,412,648	10,412,648	-	-	-	-	10,412,648	10,412,648



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Rodney Hunt Inc. (Formerly known as Jash USA Inc.)**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***(All amounts in United States Dollar, unless otherwise stated)***38 Lease related disclosures**

The company has entered into lease agreements for an office premises, which are used for the official purposes. The lease term is for 2 years 9 months.

The Company has adopted Ind AS 116 – Leases. In line with the standard, the company has elected not to recognise right-of-use (ROU) assets and lease liabilities for leases where the lease term was 12 months or less from the date of lease. Such leases are accounted for as short-term leases. The Company applies the recognition exemptions relating to short-term leases.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	32,462	30,649

B Total cash outflow for leases for the year ended 31 March 2026 was USD 123,097 (31 March 2025: USD 121,873).

C Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Gross lease payments	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
31 March 2026	85,652	-	-	-	-	-	85,652
31 March 2025	123,098	83,016	-	-	-	-	206,114



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39 Revenue from Contracts with Customers

The Company supplies various category of equipments for water control and water treatment along with installation services in some cases. The revenue in respect of these is recognised on point in time basis when the control of goods is transferred to the customer. Following are the major category of products supplied by the Company.

Description of nature of goods sold

- (i) Fabricated gates
- (ii) Heavy Fabricated gates
- (iii) Cast Iron Gates
- (iv) Valves and valves components

Sale of services includes installation charges in respect of sale of goods.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended 31 March 2026

Revenue from contracts with customers	Goods	Services	Scrap sales	Total
Revenue by geography				
Domestic	29,102,644	275,726	26,594	29,404,964
Export	192,415	-	-	192,415
Total	29,295,059	275,726	26,594	29,597,379
Revenue by time				
Revenue recognised at point in time	29,295,059	275,726	26,594	29,597,379
Revenue recognised over time	-	-	-	-
Total	29,295,059	275,726	26,594	29,597,379

For the year ended 31 March 2025

Revenue from contracts with customers	Goods	Services	Scrap sales	Total
Revenue by geography				
Domestic	32,145,878	169,823	42,199	32,357,900
Export	1,794,724	-	-	1,794,724
Total	33,940,602	169,823	42,199	34,152,624
Revenue by time				
Revenue recognised at point in time	33,940,602	169,823	42,199	34,152,624
Revenue recognised over time	-	-	-	-
Total	33,940,602	169,823	42,199	34,152,624

(b) Assets and liabilities related to contracts with customers

Description	As at 31 March 2026	As at 31 March 2025
Contract liabilities related to sale of goods		
Advance from customers*	2,081,294	3,630,587

*Advance from customers are contract liabilities, where Invoice has been issued and performance obligations are not yet satisfied.

(c) Significant change in contract liabilities

Description- Advance from customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening	3,630,587	3,466,747
Less: Goods and services delivered during the period against opening contract liabilities	(3,265,771)	(2,591,949)
Add: Advances received during the period	1,716,478	2,755,789
Closing balance	2,081,294	3,630,587

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	29,597,379	34,152,624
Revenue from operations as per Statement of Profit and Loss	29,597,379	34,152,624

(e) Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to Statement of Profit and Loss.



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40 Share-based payments**a) Employee option plan**

The establishment of the Jash Engineering Employee Stock Option Scheme was approved by shareholders of holding company through postal ballot on 10 August 2019. The Employee Stock Option Plan is designed to provide incentives to employees who have completed a minimum three years in the Company. Under the plan, participants are granted options which vest in four Tranchees in four years from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one month as followed by management based on discretion given by scheme.

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share. The exercise price of the options determined at 20% discount on the closing market price of one day prior to the date of grant on stock exchange where the equity shares of the Company are listed.

Set out below is a summary of options granted under the plan:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Average exercise price per share option (INR)*	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	118.64	73,500	118.64	18,900
Add: Increase in shares on account of split*	-	-	-	75,600
Granted during the year from Tranche II	-	-	-	-
Exercised during the year from Tranche II	137.65	(31,500)	137.65	(21,000)
Expired during the year from Tranche II	-	-	-	-
Closing balance		42,000		73,500

* Pursuant to the approval of the shareholders of the parent company (holding company) at the Annual General Meeting held on 26 September 2024, and with effect from the record date of 30 October 2024, the equity shares of the holding company have been sub-divided such that 1 (one) equity share with a face value of INR 10 each has been converted into 5 (five) equity shares with a face value of INR 2 each, fully paid-up and ranking pari passu in all respects. Accordingly, the average exercise price per share and the fair value of options have also been adjusted.

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee option plan	28,878	17,274
Total employee share-based payment expense	28,878	17,274

On the basis of the pronouncements of Ind AS 102, the Company has an option to either record the same as liability, payable to the parent company or the same should be considered as contribution to reserves by the parent company. The Company elects to consider the same as contribution made by the parent company. As a result of which, there has been an addition to reserves amounting to USD 28,878 and USD 17,274 during the year ended 31 March 2026 and 31 March 2025 respectively.



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41 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Current ratio		
Current assets (Numerator)	18,562,788	19,832,140
Current liabilities (Denominator)	8,795,238	10,881,763
Current ratio	2.11	1.82
% Change as compared to the preceding year	15.80%	32.79%
b. Debt-equity ratio		
Total debt (Numerator)	1,053,411	2,156,453
Shareholder's equity (Denominator)	13,088,656	9,774,668
Debt-equity ratio	0.08	0.22
% Change as compared to the preceding year	(63.52%)	330.36%
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The debt-equity ratio has decreased during the year, mainly due to the repayment of borrowings and a rise in equity consequent to profits earned during the year, as compared with the preceding year.		
c. Debt service coverage ratio		
Earnings available for debt service (Numerator) *	2,013,685	3,059,281
Debt service (Denominator) #	252,709	236,484
Debt service coverage ratio	7.97	12.94
% Change as compared to the preceding year	(38.40%)	385.98%
* Earning for Debt Service = Net Profit after taxes + Interest expense + Depreciation		
# Debt service = Interest and Lease payments + Principal repayments		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The debt service coverage ratio has decreased during the year, primarily due to a reduction in earnings before tax and depreciation, mainly attributable to a decline in sales volume and an increase in expenses, as compared to the preceding year.		
d. Return on equity ratio		
Profit / (loss) for the period/year (Numerator)	1,282,792	2,299,034
Average shareholder's equity (Denominator)	13,088,656	9,774,668
Return on equity	0.10	0.24
% Change as compared to the preceding year	(58.33%)	(32.33%)
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The return on equity ratio has decreased during the year, primarily due to a reduction in profits earned, mainly attributable to a decline in sales volume and an increase in expenses, as compared with the preceding year.		
e. Inventory turnover ratio		
On Raw material		
Cost of goods sold (Numerator)	14,506,089	19,771,750
Average inventory of raw materials and stores and spares (Denominator) *	2,018,168	2,071,494
Inventory turnover ratio	7.19	9.54
% Change as compared to the preceding year	(24.69%)	19.42%
On Finished goods and Work in progress		
Revenue from operations (Numerator)	29,597,379	34,152,624
Average inventory of finished goods and work in progress (Denominator) *	1,501,838	1,455,692
Inventory turnover ratio	19.71	23.46
% Change as compared to the preceding year	(16.00%)	(5.11%)
* Average inventory = (Opening balance + Closing balance / 2)		
f. Trade receivables turnover ratio		
Net sales (Numerator)	29,597,379	34,152,624
Average trade receivable (Denominator) *	10,561,327	8,879,434
Trade receivables turnover ratio	2.80	3.85
% Change as compared to the preceding year	(27.14%)	17.39%
* Average trade receivables = (Opening balance + Closing balance / 2)		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The trade receivables turnover ratio has declined during the year, mainly on account of higher trade receivables outstanding and lower sales volumes, as compared with the preceding year.		
g. Trade payables turnover ratio		
Purchases (Numerator)	13,991,808	20,179,379
Average trade payable (Denominator) *	4,689,351	5,291,413
Trade payables turnover ratio	2.98	3.81
% Variance	(21.76%)	82.05%
* Average trade payables = (Opening balance + Closing balance / 2)		



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
h. Net capital turnover ratio		
Net sales (Numerator)	29,597,379	34,152,624
Working capital (Denominator) *	9,767,550	8,950,377
Net capital turnover ratio	3.03	3.82
% Change as compared to the preceding year	(20.59%)	(42.40%)
* Working capital = Total Current assets - Total Current liabilities		
i. Net profit ratio		
Profit / (loss) for the period/year (Numerator)	1,282,792	2,299,034
Net sales (Denominator)	29,597,379	34,152,624
Net profit ratio	0.04	0.07
% Change as compared to the preceding year	(35.62%)	(15.41%)
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The net profit ratio has declined during the year, mainly on account of lower sales volumes and higher expenses, as compared with the preceding year.		
j. Return on capital employed		
Earning before interest and taxes (Numerator)	1,131,276	2,775,467
Capital employed (Denominator)*	14,712,250	14,391,310
Return on capital employed	0.08	0.19
% Change as compared to the preceding year	(60.13%)	(52.80%)
* Capital Employed = Total equity + Total debt		
Explanation for change in the ratio as compared to the preceding year:		
The return on capital employed has decreased during the year, primarily on account of lower sales volumes and higher expenses, as compared with the preceding year.		
k. Return on investment		
Profit before taxes (Numerator)	990,879	2,641,644
Total Assets (Denominator)	22,539,729	23,403,696
Return on investment	0.04	0.11
% Change as compared to the preceding year	(61.05%)	(27.33%)
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The return on investment has declined during the year, mainly due to reduced sales volumes and increased expenses, as compared with the preceding year.		



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Rodney Hunt Inc. (Formerly known as Jash USA Inc.)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

(All amounts in United States Dollar, unless otherwise stated)

42 Segment Reporting

The Company has opted to provide segment information in its consolidated Ind AS financial statement in accordance with para 4 of Ind AS 108 - Operating Segments.

43 JASH USA Inc has been renamed as Rodney Hunt Inc vide certificate of amendment to the certificate of Incorporation of JASH USA Inc w.e.f 08 January 2025.

44 The Company has evaluated subsequent events and transactions that occurred after the balance sheet date up to 26 May 2026, the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Pallavi Sharma

Partner

Membership No. 113861

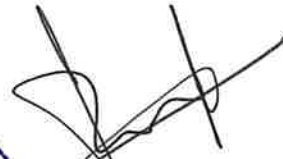
Place: Mumbai

Date: 26 May 2026



For and on behalf of Board of Directors of

Rodney Hunt Inc. (Formerly known as Jash USA Inc.)



Pratik Patel

Director

DIN - 00780920



D. T. Manwani

Director

DIN - 07114081

Place: Indore

Date: 26 May 2026

