



***A Kedia* ENTERPRISE**

NITIN CASTINGS LIMITED

CIN: L65990MH1982PLC028822

**43rd Annual Report
2025-26**

Board of Director and Key Managerial Personnel:

Mr. Nitin S Kedia (DIN: 00050749)	:	Chairman and Managing Director
Mr. Nirmal B. Kedia (DIN: 00050769)	:	Executive Director
Mr. Nipun N. Kedia (DIN: 02356010)	:	Executive Director
Mr. Arvind B. Jalan (DIN: 00381535)	:	Non-Executive - Independent Director
Mrs. Preethi Anand (DIN: 07178887)	:	Non-Executive - Independent Director
Mr. Chintan Tarun Rambhia (DIN: 10312623)	:	Non-Executive - Independent Director
Ms. Meghna Vihang Makda (DIN: 10500291) (Appointed w.e.f. 25 th July, 2026)	:	Additional Non-Executive Independent Director

Registered Office:

New Registered Office (w.e.f. February 4, 2026.)	Previous Registered Office
B -901, 81 Crest, Linking Road, Santacruz (West), Mumbai 400054.	202, 2 nd Floor, A Wing, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri East, Mumbai, Maharashtra, 400059.

Corporate Office:

Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi Road, Thane (West) – 400 601.
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Works:

Silvassa Unit	Vapi Unit
Plot No. 183/1, Surangi, Silvassa, Dadra & Nagar Haveli – 396 230.	Plot No. 7, Survey No. 679/1, Village- Karvad, Taluka-Vapi, District-Valsad, Gujarat - 396195

Bankers:

ICICI Bank Limited
Axis Bank Limited

Statutory Auditors:

Jhunhunwala Jain & Associates LLP,
Chartered Accountants

Legal Advisors:

Narayanan & Narayanan
Advocate & Solicitor

Company Secretary:

Mr. Ishan Verma

Shares Listed on:

Bombay Stock Exchange Ltd.

Registrar & Share Transfer Agent:

M/s. MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai -400083

Website:

www.nitincastings.com

Secretarial Auditor:

Kala Agarwal & Associates,
Practicing Company Secretary

Chief Financial Officer:

Mr. Nirmal Kedia

Cost Auditor:

M/s. NKJ & Associates,
Cost Accountant

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NOTICE OF 43rd ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Third (43rd) Annual General Meeting (“AGM”) of the members of Nitin Castings Limited (“Company”) will be held on **Monday, 21st September, 2026 at 12:00 noon (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue in conformity with the regulatory provisions and circulars issued by Ministry of Corporate Affairs, Government of India to transact the following business as mentioned below:

ORDINARY BUSINESS:**ITEM NO. 01: APPROVAL OF AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules thereunder, the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, comprising the Balance Sheet as on March 31, 2026, Statement of Profit and Loss and the Statement of Cash Flows for the year ended as on that date, together with the Annexures / Schedules / Notes thereon and the Reports of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.”

ITEM NO. 02: APPROVAL FOR RE-APPOINTMENT OF MR. NITIN KEDIA, MANAGING DIRECTOR (DIN: 00050749) WHO IS RETIRING BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT

To appoint a Director in place of Mr. Nitin Kedia (DIN: 00050749) who retires by rotation and, being eligible, offers himself for re-election.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Nitin Kedia (DIN: 00050749), who retires by rotation at this ensuing Annual General Meeting of the Company and who has offered themselves for re-appointment, be and are hereby re-appointed as a Directors.

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary be and is hereby authorised by the Board of the Company to review, sign and file all Applications, Forms/E-forms, Affidavits, Declarations, letters and such other documents and perform such other compliance functions and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:**ITEM NO. 03: RATIFICATION/APPROVAL FOR TRANSACTION WITH RELATED PARTIES**

To consider, and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with rules made thereunder (‘the Rules’), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, the approval of the Members be and is hereby accorded to ratify/approve the existing and proposed related party contracts, arrangements, agreements or transactions (hereinafter collectively referred to as “Transactions”) as detailed in the explanatory statement annexed to the notice convening this meeting up to the limits specified therein, which are in the ordinary course of business and on arm’s length basis, and in which certain Directors may be deemed to be interested.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, any one Director and/ or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, addendum agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

ITEM NO. 04: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27:

To consider, and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, Companies (Cost Record & Audit Rules), 2014 and other applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on recommendation of the Audit Committee and approval of the Board of Directors the remuneration payable to M/s. NKJ & Associates, Cost Accountants (Firm Registration Number: PROP/01515), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 2026-2027, amounting to Rs. 30,000/- (Rupees Thirty Thousand Only) plus out of pocket expenses incurred in connection with the aforesaid audit and applicable taxes, be and is hereby ratified.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby severally authorized to submit the necessary intimation in form/ e-form to various Authorities/Central Government for appointment of Cost Auditors by the Company and do such other acts as may be necessary for time to time to make the resolution effective.”

ITEM NO. 05: REGULARIZATION OF ADDITIONAL DIRECTOR, MRS. MEGHNA VIHANG MAKDA (DIN: 10500291) AS NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT Mrs. Meghna Vihang Makda (DIN: 10500291) who was appointed as an Additional Director (Independent and Non-Executive) of the Company pursuant to Section 161 of the Companies Act, 2013 (“the Act”) and Articles of Association with effect from 25th July, 2026, by the Board of Directors, based

the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ((SEBI Listing Regulations”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company (on in force).”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being read Directors) Rules, with 2014, and Schedule IV to the Act, the Companies (Appointment and Qualification of as amended from time to time, and Regulation 17 and other applicable regulations of the SEBI Listing Regulations, as amended, the appointment of Ms. Meghna V. Makda, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years with effect from 25th July, 2026 to 24th July, 2031, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Nitin Castings Limited**

SD/-

**Nitin Kedia
Managing Director
DIN: 00050749**

Date: 14th August, 2026

Place: Mumbai

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’), the Company is convening the 43rd Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). MCA has permitted holding AGM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue as well as permits the sending of the Notice of the Annual General Meeting along with the Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the **43rd AGM** of the Company is being held through VC/ OAVM on **Monday, 21st September, 2026 at 12:00 noon (IST)** The deemed venue for the AGM shall be the Registered Office of the Company. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 (“the Act”), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or

voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to pcskalaagarwal@gmail.com. As the e-voting does not require a person to attend to a meeting physically, the Equity Shareholders are strongly advised to use the e-voting procedure by themselves and not through any other person/ proxies.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.nitincastings.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE India Limited (BSE) at <https://www.bseindia.com/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular as mentioned hereinabove.
9. Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on naglmumbai@gmail.com by **Monday, 14th September, 2026**. The same will be replied by the Company suitably.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **14th September, 2026 to 20th September, 2026 (both days inclusive)** in connection with the Annual General Meeting.
11. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
12. In case of joint holders attending the Meeting. Only such joint holder who is higher in the order of names will be entitled to vote.
13. Members are requested to follow below procedure for Registration/updating Email ID, Bank details, Mobile Number & other details:
 - a) Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their e-mail ID and Bank details with the Registrar and Share Transfer Agent of the Company, viz., "MUFG Intime India Private Limited" on its email (at ashok.sherugar@in.mpms.mufg.com). Apart from the changes in email id, any other changes can be intimated to MUFG Intime India Private Limited at ashok.sherugar@in.mpms.mufg.com or to the Company at naglmumbai@gmail.com.
 - b) Shareholders holding Shares in Dematerialized Mode are requested to contact their Depository Participant(s) for any changes in their details with respect to change in their email, bank details, mobile number, PAN and any other detail. For temporary registration, the procedure in point 1 above can be followed.
 - c) Members, whether holding shares in electronic/ physical mode, are requested to quote their DPID & Client ID or Folio No. for all correspondence with the Company/RTA.
 - d) NRI Members are requested to:
 - i.) Change their residential status on return to India permanently.
 - ii.) Furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

- e) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest.
- f) Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
- g) SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, MUFG Intime India Private Limited, at ashok.sherugar@in.mpms.mufg.com. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.
- h) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company /RTA.
- i) In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, and Circular No. 02/2021 dated January 13, 2021, notice of the 43rd AGM along with the Annual Report FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at <http://www.nitincastings.com/> and website of the BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
- j) Members who wish to inspect statutory registers required to be made available/ kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to naglmumbai@gmail.com.
- k) Those shareholders who have not yet claimed Original Share Certificates of Face value of Rs.5/- (After the Sub-division of the Company dated February 19, 2019) are requested to contact the Company.

THE INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING BY EQUITY SHAREHOLDERS ARE AS UNDER:

The remote e-voting period begins on **Friday 18th September, 2026, at 9:00 A.M. IST and ending on Sunday 20th September, 2026, at 5:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, 14th September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 14th September, 2026**. Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **Monday, 14th September, 2026** may obtain the login ID and password by sending a request

at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Monday, 14th September, 2026** may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcskalaagarwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company email id i.e. naglmumbai@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to naglmumbai@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at naglmumbai@gmail.com. The same will be replied by the company suitably.

Annexure to the Notice Conveying the 43rd Annual General Meeting

Explanatory Statement relating to the business mentioned in Item No. 3, Item No. 4 and Item No. 5 of the accompanying Notice of the 43rd Annual General Meeting (AGM) is given below:

Item No. 3: Ratification/Approval for Transaction with Related Parties:

The Company has entered into/propose to enter into contracts / arrangements /agreements/ transactions with the related parties as per the terms and conditions mutually agreed from time to time, which are in the ordinary course of business of the company and terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

The transactions entered into/proposed to be entered constitutes 'Professional fees/Rent Payments' as per Related Party Transactions Policy of the Company and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material Related Party Transactions require approval of the shareholders, in which the concerned related parties are required to abstain from voting.

The particulars of the transactions pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Sr. no.	Name(s) of the related party and nature of relationship	Relationship	Nature of contracts/ arrangements/ transactions	Amount paid as advances, if any (Rs. In Lakhs)
1.	Nitin S Kedia	Director- KMP	Director Remuneration	120.00
2.	Nirmal B Kedia	Director- KMP	Director Remuneration	120.00
3.	Nipun N Kedia	Director- KMP	Director Remuneration	72.00
4.	Ishan Kumar Verma	Company Secretary	Salary	1.80
5.	Jayaprakash Preethi Anand	Independent Non-Executive Director	Director Sitting Fees	0.50
6.	Chintan Rambhia	Independent Non-Executive Director	Director Sitting Fees	1.25
7.	Kedia Construction Company Limited	Significant Control of KMP	Professional Fees paid	31.00
8.	Kirti Investment Limited	Significant Control of KMP	Professional Fees paid	24.00
9.	Rajshila Mercantile Pvt. Ltd.	Significant Control of KMP	Professional Fees paid	15.00
10.	Sanrit Software Pvt. Ltd.	Significant Control of KMP	Professional Fees paid	12.00
11.	Arvind Engineering Works	Significant Control of KMP	Professional Fees paid	30.00
12.	Arvind Engineering Works	Significant Control of KMP	Brokerage	5.86
13.	Fragile X Society	Significant Control of KMP	CSR Expenditure	0.50

14.	Suman N Kedia	Relative of Director	Rent Paid	47.52
15.	Shalini N Kedia	Relative of Director	Rent Paid	47.52
16.	Goldbiz Trading (India) Pvt. Ltd.	Relative of Director	Rent Paid	18.00
17.	Angel Trust	Significant Control of KMP	Rent Paid	28.10
18.	M/s. Nitin Kedia Family Trust	Significant Control of KMP	Rent Paid	28.10
19.	Follow Your Roots	Significant Control of KMP	Sales Promotion	0.19

No Directors, Key Managerial Personnel or their relatives, except Mr. Nitin Kedia, Nipun Kedia, Nirmal Kedia and their relatives, are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 3. of the accompanying Notice.

Item No.4.: Ratification of remuneration to Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of **M/s. NKJ & Associates, Cost Accountants**, as Cost Auditors of the Company for the financial year 2025-2026 at a remuneration of Rs. 30,000/- plus Goods and Service tax and reimbursement of all out of pocket expenses incurred, if any in connection with the Cost Audit.”

In accordance with the provision of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company at the General Meeting. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 4 of the Notice.

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

Item No. 05.: Regularization of Additional Director, Mrs. Meghna Makda (DIN: 10500291) as Non-Executive and Independent Director of the Company.

At the 43rd AGM held on Monday 21st September, 2026, the Members of the Company had approved the appointment of Mrs. Meghna Makda (DIN: 10500291), as an Independent Director of the Company, for a period of 5 (five) consecutive years w.e.f. 25th July, 2026 and whose current period of office will expire on July 24, 2031. The Company has received a declaration from Mrs. Meghna Makda (DIN: 10500291) that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director without any external influence. In the opinion of the Board of Directors of the Company, she fulfils the conditions specified in the Act, Rules framed there under and the Listing Regulations, as amended for appointment of Independent Director.

A brief profile of Mrs. Meghna Makda (DIN: 10500291) is given in the table below on “Details of the Directors seeking appointment/re-appointment at the 43rd AGM”. Based on the performance evaluation of Mrs. Meghna Makda (DIN: 10500291), the Board of Directors of the Company at their meeting held on 25th July, 2026 have approved and recommended her appointment as an Independent Director, for a term of 5 (five) years till 24th July, 2031, subject to the approval of the Members, as provided in the resolution, and she shall not be liable to retire by rotation at the AGM as provided under Section 152(6) of the Act.

Further, as per the requirement of the prescribe SEBI Circular issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that she is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. The Board of Directors consider that Mrs. Meghna Makda (DIN: 10500291) has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Board recommends passing of the Resolution at Item No. 05 of the Notice as Special Resolution. None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mrs. Meghna Makda (DIN: 10500291), are in any way concerned or interested in the Resolution, as set out in Item No. 5 of the Notice.

**By Order of the Board of Directors
FOR NITIN CASTINGS LIMITED**

**SD/-
NITIN KEDIA
MANAGING DIRECTOR
DIN - 00050749**

**Place- Mumbai
Date- 14th August, 2026**

Annexure to AGM Notice:

Additional Information as required under Regulation 36(3) of SEBI Listing Regulations & Secretarial Standard – 2 on General Meetings.

Re-appointment of Mr. Nitin Kedia (DIN: 00050749), Director liable to retire by rotation and Regularization of Mrs. Meghna Makda (DIN: 10500291):

Name of Director	Mr. Nitin Kedia	Mrs. Meghna Makda
Age	65 Years	39 Years
DIN	00050749	10500291
Category	Managing Director	Additional Independent Director
Brief Resume and nature of expertise in specific functional areas	Mr. Nitin Kedia, a Mechanical Engineer from Bangalore, has more than 43 years of experience in the industry. He started his career from 1983 and has held various key positions in family business. He was instrumental in turning around its castings business introducing innovative technology and export culture in business.	Mrs. Meghna Vihang Makda is a Fellow Chartered Accountant with over 10 years of experience in corporate and financial advisory, audit, taxation, compliance, fundraising, valuation and due diligence. She has extensive expertise in advising large and mid-sized organisations on financial and regulatory matters and currently serves as an Independent Director on the Board of a listed company.
Terms of conditions of re-appointment	Mr. Nitin Kedia is Managing Director and liable to retire by rotation	Mrs. Meghna Makda is Additional Independent Director to be appointed as Independent Director.
Details of remuneration sought to be paid & remuneration last drawn.	120.00 Lacs	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the	Mr. Nipun Kedia – Son of Mr. Nitin Kedia	N.A
Number of Board Meetings attended during the year	6 out of 6	0 out of 6
Directorships held in other Public Companies, including listed Companies [excluding Foreign Companies, Private Companies and Deemed Public Company] as on 31st March, 2026	1. Kedia Construction Company Limited	1. Vikram Kamats Hospitality Limited (VKHL)
Number of Shares held in the Company as on March 31, 2026	5,51,472	Nil

DIRECTORS' REPORT

Your Directors have pleasure in presenting the **43rd (Forty Third) Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026 in compliance to the Companies Act, 2013 ("Act").

FINANCIAL RESULTS:

The summary of the financial performance of the Company for the financial year ended 31st March, 2026 as compared to the previous year is summarized below:

<i>(Rs. in Lakhs)</i>		
Particulars	Current Year	Previous Year
Total Revenue	15123.50	15447.84
Expenditure (excluding Depreciation and Amortization)	13452.09	13564.11
Earnings before Depreciation and Taxes	1671.41	1883.73
Depreciation and Amortization	230.64	207.16
Earnings before Taxes	1381.44	1676.57
Tax expenses including Deferred tax	318.51	435.37
Profit after Taxes	1062.93	1241.21
Add : Balance brought forward from previous year	5556.66	4468.90
Add : Other Comprehensive Income	6.37	0.79
Add : Adjustment of prior years	-	-
Less : Dividend (Including Dividend Tax)	(154.24)	(154.24)
Balance carried to Balance Sheet	6471.72	5556.66

OPERATING RESULT & PROFIT:

During the year under review, your Company has registered a Turnover of **Rs. 14,708.69 Lakhs** as against **Rs. 15,057.38 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 1381.44 Lakhs** as against **Rs.1676.57 Lakhs** in the previous year and profit after taxes are **Rs. 1062.93 Lakhs** as against **Rs. 1241.21 Lakhs** in the previous year.

FINANCE:

Cash and cash equivalents as at 31st March, 2026 was **Rs.12.15 Lakhs**. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

SHARE CAPITAL:

During the year under review, the paid-up Equity Share Capital as on March 31, 2026 is Rs. 257.07 Lakhs comprising of 51,41,330 shares with the face value of Rs. 5/- per share.

During the year under review, the company has not issued shares with the differential voting rights nor has granted any stock options or sweat equity.

TRANSFER TO RESERVES:

During the year under review, the Company does not propose to transfer any amount to the General Reserve of the Company. During the year under review the Company the Company transferred **Rs.1069.30 Lakhs** to Retained Earning.

INVESTOR RELATIONS

The Company has a robust investor grievance mechanism that enables shareholders to reach out via email or written communication to either the Company or its Registrar and Transfer Agent (RTA). To ensure transparency, all critical information is promptly uploaded on the Company's website and disclosed to stock exchanges in compliance with SEBI regulations.

HUMAN RESOURCE MANAGEMENT

During FY 2025-26, the Human Resources function remained firmly aligned with the Company's strategic and business priorities, driving the people's agenda centered on organizational effectiveness, leadership capability, workforce readiness, and performance excellence. With a strong focus on business alignment, agility, and outcome-focused execution, HR initiatives were designed to strengthen organizational capability, enhance employee experience, and deliver measurable business impact. As part of our commitment to building future-ready talent, the Company continued to invest in innovative learning and development interventions that accelerated capability building, promoted continuous learning, and enabled employees to adapt quickly to evolving business and industry requirements. These initiatives enhanced organizational agility and strengthened our ability to execute with speed in a rapidly changing environment.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY:

The Company doesn't have any Subsidiary, Joint Venture or Associate Company and hence doesn't require any reporting for the same.

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as "Annexure I"

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at www.nitincasting.com. During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. During the year under review there were no material related party contracts entered into by the Company requiring shareholders' approval.

There were no materially significant Related Party Transactions made by the Company during the year that would fall under the scope of Section 188 of the Company Act, 2013. Disclosure in **Form AOC-2** in terms of Section 134(3) (h) of The Companies Act, 2013 is annexed as "Annexure II".

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the year under review.

SEGMENT:

The Company operates only in a single segment i.e. Alloy Products.

DEPOSITS:

During the year under review, the Company has not accepted deposits covered under Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the Company has made necessary disclosures and reporting as required in respect of details relating to deposits.

ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2026, is placed on the website of the Company at www.nitincastings.com.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Company has established Internal Financial Control over financial reporting in current Financial Year 2025-26.

BOARD MEETINGS AND COMMITTEE MEETINGS:

- Six (6) Board Meetings were held during the Financial Year 2025-26. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- Six (6) Audit Committee Meetings were held during the Financial Year 2025-26. The details of the Audit Committee Meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- One (1) Nomination & Remuneration Committee Meeting was held during the Financial Year 2025-26. The details of the Nomination & Remuneration Committee Meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- One (1) Stakeholders Relationship Committee Meeting was held during the Financial Year 2025-26. The details of the Committee Meeting and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- One (1) Independent Directors Committee Meeting was held during the Financial Year 2025-26. The details of the Committee Meeting and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- One (1) CSR Committee Meeting was held during the Financial Year 2025-26.

The details of attendance of Directors at the Board Meeting and Members at the Committee Meetings are disclosed under Corporate Governance section of Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year, Mrs. Meghna Vihang Makda (DIN: 10500291) was appointed as an Additional (Independent & Non-Executive Director) of the Company w.e.f. 25th July, 2026 subject to regularization at the ensuing Annual General Meeting of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees.

Pursuant to the provisions of Section 152 of the Companies Act 2013 and the Company's Articles of Association, Mr. Nitin Kedia, Executive Director of the Company (DIN: 00050749), retires by rotation and, being eligible, offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended w.e.f. 1st December, 2019, all Independent Directors of the Company viz. have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Nitin Kedia (DIN: 00050749) is liable to retire by rotation at the ensuing 43rd Annual General Meeting and being eligible, has offered himself for re-appointment. His re-appointment is being placed for your approval at the ensuing 43rd Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), Directors of your Company confirm that:

- i in the preparation of the annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and its profit for the year ended on that date;
- iii your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv your Directors have prepared the Annual Accounts for the financial year ended March 31, 2026 on a going concern basis;
- v your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section of 134 (3) (p) of The Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules an annual performance evaluation was carried out by the Board of its own performance, Directors individually and Committees of the Board. Performance evaluation of the Board and Committees was done by the Board after seeking inputs from all Directors, inter-alia covering different criteria viz, adequacy and composition of the Board, quality of deliberations, transparency, effectiveness of Board procedures, and observance of governance and contributions of Directors at Board and Committee meetings. In evaluating the performance of Individual Directors, criteria such as leadership qualities, qualifications, responsibilities shouldered, analytical skills, knowledge, participation in long-term strategic planning, inter-personal relationships and attendance at meetings was taken into consideration. In compliance with Regulation 17(10) of the Listing Regulations, 2015, the Board carried out performance evaluation of Independent Directors without the participation of the Director being evaluated. The performance evaluation was carried out based on parameters such as, initiative, contributions, independent judgement, understanding the business environment and understanding of strategic issues. Independent Directors are a diversified group of recognised professionals with wide horizon of knowledge, competence and integrity who express their opinions freely and exercise their own judgements in decision-making.

AUDIT COMMITTEE:

The Audit Committee consists of the following members as on March 31, 2026:

Sr. No.	Name	Category
1	Mr. Arvind B. Jalan	Chairperson
2	Ms. Jayaprakash Preethi	Member
3	Mr. Nipun N. Kedia	Member

During the year under review, the Board has accepted all the recommendation of the Audit Committee.

The details terms of reference, meetings of committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees and provides for direct access to the Chairman of the Audit Committee. The same is also available on the website of the Company at www.nitincastings.com.

DEPOSITS

The Company has neither invited nor accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable. The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding or unpaid as on the date of the balance sheet.

INSURANCE

The Company has secured adequate insurance coverage for its assets, commensurate with its operational requirements.

NOMINATION & REMUNERATION COMMITTEE:

In compliance with the provisions of Companies Act, 2013, your Company has 'Nomination & Remuneration Committee' with scope and functions as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations.

The Nomination and remuneration Committee consists of the following members as on March 31, 2026.

Sr. No.	Name	Category
1	Mr. Arvind B. Jalan	Chairperson
2	Ms. Jayaprakash Preethi	Member
3	Mr. Chintan Tarun Rambhia	Member

The terms of reference, meetings of Committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has ‘Stakeholders Relationship Committee’ with enhanced scope and functioning. The Stakeholders Relationship Committee consists of the following members as on March 31, 2026.

Sr. No.	Name	Category
1	Mr. Arvind B. Jalan	Chairperson
2	Ms. Jayaprakash Preethi	Member
3	Mr. Nipun N. Kedia	Member

The terms of reference, meetings of committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

During the year under review i.e., for the Financial Year 2025-26; the Company has made contribution towards the Corporate Social Responsibility activities.

The Company has a Policy on Corporate Social responsibility (CSR) duly approved by the Board and the same has been hosted on Company’s website at <https://www.nitincastings.com> statutory documents and information.pdf.

The detailed report on CSR is enclosed as “**Annexure-III**” to the report.

STATUTORY AUDITORS:

M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN #113675W/W100361), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of the appointment of Auditors in the ensuing Annual General Meeting of the Company.

STATUTORY AUDITORS’ REPORT:

The Auditors’ Report on Financial Statements for the year ended 31st March, 2026 forms part of this Annual Report. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

The Statutory Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of The Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Board of Directors had appointed Ms. Kala Agarwal, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2026. The Secretarial Audit Report is annexed as “**Annexure IV**”.

COST AUDITORS

The Board of Directors pursuant to Section 148 of the Act and on the recommendation of the Audit Committee, appointed M/s. NKJ & Associates, Cost Accountants (Firm Registration Number PROP/01515), as the Cost Auditors of the Company for the Financial Year 2026-27 in the Board Meeting dated August 14, 2026 M/s. NKJ & Associates have confirmed that their appointment is in due compliance of Section 141, 148 and other applicable provisions of the Companies Act, 2013. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor was placed before the Members in the 43rd Annual General Meeting for purpose of ratification of the same.

COST RECORD

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Accordingly, the Company has duly maintained the prescribed cost accounts and records for the financial year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

DETAILS OF FRAUD:

There were no frauds which are reported to have been committed by Employees or Officers of the Company during the year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “**Annexure V**” to this Report.

LISTING FEES:

The Equity Shares of the Company is listed on BSE Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company fall under the limits laid down in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details in terms of sub - section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report as “**Annexure VI**”.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with a Certificate from **M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN #113675W/W100361)**, regarding compliance of the requirements of Corporate Governance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The Auditors' Certificate for the financial year 2025-2026 does not contain any qualification, reservation or adverse remark.

ENVIRONMENT PROTECTION AND POLLUTION CONTROL:

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures following environment friendly norms with all necessary clearances.

Your Company has taken the following steps towards environment and Ecological balance in manufacturing of Castings.

Continuous plantation activities in and around the Factory as usual has helped in keeping the environment pollution free

CONSERVATION OF ENERGY:

The Company has taken all possible measures for the conservation of energy by undertaking melting operations in consolidated and economical lot sizes for optimum utilizations of furnace.

FOREIGN EXCHANGE EARNING AND OUTGO:

The information regarding the foreign exchange earnings and outgo is contained in the Note No. 43 in the Notes to Account section.

DETAILS OF SIGNIFICANT MATERIAL ORDERS:

No significant and material orders were passed by the Regulatory Authorities or the Courts or Tribunals that may have an impact on the “**Going Concern Status**” and Company’s Operations in the future.

COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), 2013:

The Company is committed to uphold and maintain the dignity of Women Employees. An Internal Complaints Committee has been formed for each location of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a broad and comprehensive policy in place to deal with any such situation. The Policy is available on the website of the Company at www.nitincastings.com.

No case of Sexual harassment was reported to the Internal Complaints Committee during the year under review.

Sr. No.	Particulars	Total Count
1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	NA
3.	Number of complaints disposed off during the year	NA

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company remains committed to ensuring compliance with the provisions of the Maternity Benefit Act, 1961, and all applicable regulatory requirements thereunder.

Eligible women employees are provided with statutory maternity benefits, including paid maternity leave, nursing breaks, and protection of employment during the maternity period. The Company has established appropriate policies and practices to support a safe, inclusive, and equitable workplace.

During the financial year under review, no instances of non-compliance or related complaints were reported.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There were no reportable material changes or commitment, occurred between the end of the Financial Year and the date of this report, which may have any effect on the financial position of the Company.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards during the Financial Year 2025-26.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year there were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

CODE OF CONDUCT:

Your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company. All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2026. A declaration to this effect signed by Managing Director forms part of this Report.

ACKNOWLEDGEMENT:

The Directors express their deep gratitude and thanks Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, Shareholders and Employees of the Company for their continued support and encouragement and look forward for the same in future.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED**

SD/-
NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

SD/-
NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 14th August, 2026
Place: Mumbai

ANNEXURE - I
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. N.A
- Names of subsidiaries which have been liquidated or sold during the year. N.A

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.	NIL	NIL	NIL
Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
Extend of Holding %	NIL	NIL	NIL
3. Description of how there is significant influence	NIL	NIL	NIL
4. Reason why the associate/joint venture is not Consolidated	NIL	NIL	NIL
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6. Profit/Loss for the year			
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED**

SD/-
NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

SD/-
NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 14th August, 2026
Place: Mumbai

ANNEXURE-II**Form No. AOC-2**

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.
2. ***Details of material contracts or arrangement or transactions at arm's length basis:** Related party transactions under Accounting Standard (AS) 24 are disclosed in Note - 36 the financial statements for the year ended 31st March, 2026.

FOR NITIN CASTINGS LIMITED

SD/-
NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

SD/-
NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 14th August, 2026
Place: Mumbai

ANNEXURE-III
CSR ACTIVITIES
1. Brief outline on CSR Policy of the Company:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and includes initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, the Company proposes to adopt short, medium and long term CSR programs and initiatives.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Nitin S. Kedia	Chairman	1	1
2.	Arvind B. Jalan	Member	1	1
3.	Jayaprakash Preethi	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.nitincastings.com
4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.
**5. (a) Average Net Profit (last 3 immediate financial years) of the Company as per Section 135(5):
Rs. 12,50,75,292/-**

(b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 25,01,506/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs. Nil**

(d) Amount required to be set off or the financial year, if any: **Not Applicable.**

(e) Total CSR obligation for the financial year (5b+5c- 5d): **Rs. 25,01,506/-**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs. 25,02,000/-**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NA**

(d) Total amount spent for the Financial Year (a+b+c): **Rs. 25,02,000/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs.25,02,000/-	NOT APPLICABLE				

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Rs. 25,01,506/-
(ii)	Total amount spent for the Financial Year	Rs. 25,02,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 494/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 494/-

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

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

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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

10. In accordance with the provision of section 135 of the Act, the Board of Directors of the company has constituted CSR Committee. The details of CSR activities are as follows:

Particular	FY 2025-26 Amount (in Rs.)	FOR FY 2024-25 Amount (in Rs.)
i) Gross amount required to be spent by the company during the year	25,01,506	18,50,096
ii) Amount spent during the year on following:		
(a) Construction/acquisition of any asset	-	-
(b) On purpose other than (a) above	25,02,000	18,50,096
Total	25,02,000	18,50,096
iii) Nature of CSR activities for the financial year 2025-26 and 2024-25:		
A. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation and making available safe drinking water, promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	25,02,000	18,50,096
Total	25,02,000	18,50,096

**BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED**

SD/-
NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

SD/-
NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 14th August, 2026

Place: Mumbai

Annexure IV
Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

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

To,

The Members,

NITIN CASTINGS LIMITED

B-901, 81 Crest FB Nos. 81 B and 81 C,
Linking Road, Santacruz (West),
CST Nos. G-318 B and G-317,
Near HDFC Bank, Mumbai - 400054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NITIN CASTINGS LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

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

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; if any.
- E. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **not applicable to the Company for the period under review.**
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **not applicable to the Company for the period under review.**
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **not applicable to the Company for the period under review.**
- (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; not applicable to the Company for the period under review.
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **not applicable to the Company for the period under review.**
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **not applicable to the Company for the period under review.**
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **not applicable to the Company for the period under review and;**

F. other applicable acts such as,

- (a) Factories Act, 1948,
- (b) Payment of Wages Act, 1936, and rules made thereunder,
- (c) The Minimum Wages Act, 1948, and rules made thereunder,
- (d) Industrial Disputes Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) The Contract Labour (Regulation and Abolition) Act, 1970,
- (i) The Environment (Protection) Act, 1986,
- (j) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- (k) Air (Prevention & Control of Pollution) Act, 1981,
- (l) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Secretarial Audit, certain observations relating to the information/documents available on the Company's website were reported. Pursuant to the discussions in this regard, the Company has duly taken the necessary steps and the said observations have been complied with.

I further report that,

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

- c) Majority of the decisions being carried through were captured and recorded as part of the minutes.

During the period under audit, the following specific events / actions having a material bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- i. The Company, at its Board Meeting held on 30th January, 2026, approved the proposal for voluntary delisting of its Equity Shares in accordance with the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kala Agarwal
Practising Company Secretary
COP No.: 5356
Membership Number: 5976
UDIN: F005976H001121882

Place: Mumbai
Date: 14.08.2026

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

‘ANNEXURE A’

To,
The Members,
NITIN CASTINGS LIMITED
901 A & B, 81 Crest, Linking Road,
Santacruz (West), Mumbai 400054.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
COP: 5356
M No.: 5976
UDIN: F005976H001121882

Place: Mumbai
Date: 14th August, 2026

ANNEXURE V

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2026

Industry Structure and Development

The **global alloy steel market** was valued at approximately **USD 86.80 billion in 2026** and is projected to grow at a **compound annual growth rate (CAGR) of 7.2% from 2025 to 2030**. This growth is primarily driven by the steady expansion of key end-use sectors such as **construction, automotive, and manufacturing**. These industries increasingly rely on **durable, high-performance materials**, and alloy steels are widely preferred due to their **exceptional strength, corrosion resistance, and ability to withstand high temperatures**. As demand for infrastructure development, advanced automotive components, and industrial machinery rises, the use of alloy steel in these applications is expected to grow proportionally.

The **energy sector** also plays a vital role in fueling the demand for alloy steel. Applications such as **wind turbines, offshore oil platforms, and gas pipelines** require materials capable of withstanding **extreme environmental conditions**. Alloy steel's ability to perform under **high pressure and temperature** makes it critical for energy infrastructure. Moreover, as the world accelerates its shift toward **renewable and cleaner energy sources**, the demand for robust, long-lasting materials like alloy steel is projected to increase significantly in the coming years.

Opportunities & threats

As of 2026, the ongoing wave of industrialization particularly in emerging economies is significantly driving the demand for alloy steels, which are essential for manufacturing durable and high-strength components used across diverse industrial operations. Their widespread application in producing high-performance tools, heavy machinery, and structural components further accelerates market growth.

The Asia-Pacific region continues to dominate the global alloy steel and metal casting market, supported by robust economic growth and rapid industrial development in countries such as China and India. However, the industry faces several challenges. High initial capital investments, energy-intensive manufacturing processes, and limitations in material availability remain key concerns.

In addition, the high cost of production due to the use of expensive alloying elements like chromium, molybdenum, and nickel, along with complex manufacturing techniques can limit the adoption of alloy steels in price-sensitive markets. Volatility in raw material prices further affects cost stability and profit margins for producers. On top of that, environmental concerns and increasing regulatory pressure to adopt sustainable and low emission practices add to the challenges, as alloy steel production remains energy-intensive and carbon-emitting.

Outlook

India's growth story was, till recently, quite attractive in comparison with many other developed and developing economies. However, the nation's adverse fiscal deficit and negative current account balance call for some bold rectification measures from the Government. The Government would be focusing on consolidation of the economic recovery through expeditious clearance of existing projects, selective disinvestment and accelerated foreign direct investment through policy reforms. Also, Government's emphasis on infrastructure projects would raise demand from Construction & Mining Equipment Industry in the domestic market. Reforms in global economy indicate positive signal for overseas market. Overall, the market seems to be going on the sluggish pace for the next few months and would have positive note thereafter.

Risk and Concerns

As industries increasingly adopt **advanced manufacturing techniques**, the demand for **high-strength, reliable materials** such as alloy steels becomes even more critical. However, several macroeconomic and operational factors may impact industry performance. A **slowdown in infrastructure investments** can lead to **reduced order inflows**, while **power shortages**, rising **energy costs**, and increases in **labour and transportation expenses** driven by fluctuations in **fuel prices** can contribute to **overall inflationary pressure**.

The Company views **good corporate governance** as a fundamental prerequisite for fulfilling the expectations of its shareholders and ensuring sustainable long-term value. However, the Company remains exposed to certain external risks, including **changes in government policies and regulatory decisions, volatility in raw material prices, exchange rate fluctuations, and variability in industry demand**—all of which may affect its operations and financial performance.

Segment or Product wise Performance

The Company is operating in one segment known as Alloys Steel Castings in the range of static and centrifugal. The product wise comparison is not possible as every product is specific as per order and to the size, shape and alloy mix. Therefore, performance of the Company has to be seen in overall manner and the Company has done reasonably well in the present scenario.

Internal control System and their Adequacy

The Company has developed adequate internal control system commensurate to its size and business. The Company has appointed Internal Auditors, an outside independent agency to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations of the country and adherence to the management policies.

Financial Performance with respect to Operational Performance

During the year under review, your Company has registered a Turnover of **Rs. 14708.69 Lakhs** as against **Rs. 15,057.38 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs.1381.44 Lakhs** as against **Rs.1676.57 Lakhs** in the previous year and profit after taxes are **Rs. 1062.93 Lakhs** as against **Rs. 1241.21 Lakhs** in the previous year.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sr. No.	Particulars	As at 31 st March 2026	As at 31 st March 2025	Deviation	Reason for deviation (more than 25%)
1	Debt equity ratio (in times)	0.15	0.09	67%	Due to increase in borrowings taken from banks.
2	Debt service coverage ratio (in times)	11.32	16.87	32.79 %	Due to increase in borrowings taken from banks and decrease in profit during the year.

Compliance with Indian Accounting Standards (Ind-As)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Environment Protection and Pollution Control

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures following environment friendly norms with all necessary clearances.

Your Company has taken the following steps towards environment and Ecological balance in manufacturing of Castings.

- Continuous plantation activities in and around the Factory as usual has helped in keeping the environment pollution free.

Goal

The main goal of the company to set and achieve highest standard in performance and quality. The goal is to align all sections of the organization internally to generate even better customer value propositions and returns for shareholders. The goal is also to set and maintain high safety and environment norms for the company.

Human Resources

Human resources are integral and important part for the Company. It has put in place sound policies for the growth and progress of its employees. During the year, Company maintained harmonious and cordial industrial relations. No man days were lost due to strike, lock out etc.

Disclosure by the Senior Management Personnel i.e. one level below the Board including all HOD's

None of the Senior Management Personnel has financial and commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

Cautionary statement

The statements in this management discussion and analysis describing the outlook may be “forward looking statement” within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company’s operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

ANNEXURE VI

The details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosures	
		Name of Director	Ratio to median remuneration
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2025-26	Mr. Nitin Kedia	120.00
		Mr. Nirmal Kedia	120.00
		Mr. Nipun Kedia	72.00
		Mr. Arvind Jalan	NIL
		Mrs. Preethi Anand	0.50
		Mr. Chintan Tarun Rambhia	1.25
II.	The percentage increase in remuneration of each directors, CFO, CEO, CS in the financial year	Nil	
III.	The percentage of increase median remuneration of employees in the Financial year	Nil	
IV.	The number of permanent employees on the payroll of the Company	267 employees as on 31 st March, 2026	
V.	The explanation on the relationship between average increase in remuneration and Company performance	Not applicable	
VI.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable	
VII.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	During the year under review, your Company has registered a Turnover of Rs. 14,708.69 Lakhs as against Rs. 15,057.38 Lakhs in the previous year. The Profit before taxes in the current year is Rs. 1381.44 Lakhs as against Rs. 1,676.57 Lakhs in the previous year and profit after taxes are Rs. 1062.93 Lakhs as against Rs. 1,241.21 Lakhs in the previous year.	
VIII.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not applicable	
IX.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable for the financial year 2025-26 in order to conserve the profit.	
XII.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.	

CORPORATE GOVERNANCE REPORT

*[As per Regulation 34(3) read with Schedule V (c) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015")]*

COMPANY'S GOVERNANCE PHILOSOPHY

The key elements of Corporate Governance include ethics, integrity, processes and policies, values, business efficiencies, responsible compliances, commitments and building trust with tradition which your Company strongly believes and is marching on the path to better corporate governance practices. Further, having a good Corporate Governance structure enhances value to all the stakeholders, business partners, vendors, shareholders, employees, suppliers, social organizations, investors and the public community at large. Your Company has taken key initiatives to optimize systems, processes, procedures, risk management, policies, compliances, internal audit controls, strategic planning, financial plans and budgets, communication with transparency, fair disclosures and regulatory/legal management while it continuously endeavours to improve good corporate governance parameters/structure on an ongoing basis. Your Company believes that Corporate Governance is critical to sustaining corporate development, increasing productivity and competitiveness. The governance process should ensure that available resources are utilized in a manner that meets the aspirations of all its stakeholders by complying the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and connected laws as amended from time to time in full spirit. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability

Good corporate governance, therefore, is a cornerstone of your Company's entire management process with emphasis on empowerment and meritocracy. Together, the management and the Board ensures that your Company achieves uncompromised integrity, ethics and excellence. Your Company believes in adherence to sound corporate governance practices and makes constant efforts to improve such practices in use and to adopt the best of the emerging trends.

BOARD OF DIRECTORS:

The total strength of the Board as on 31st March, 2026 was Six (6) Directors, the composition as detailed herein below:

Sr. No.	Names	Nature of Directorship	Directorships held in other Listed Companies along with nature of Directorship	As on 31 st March 2026		
				Directorship in Other Companies #	Committee Member in other Companies	Committee Chairman in Other Companies
1.	Mr. Nitin Kedia	Executive Director, Chairperson and Managing Director	1. Kedia Construction Co. Ltd- Director	1	2	0
2.	Mr. Nirmal Kedia	Executive Director	N.A.	0	0	0
3.	Mr. Nipun Kedia	Executive Director	1. Kirti Investments Limited- Executive Director	1	3	0
4.	Mr. Arvind Jalan	Non-Executive Independent Director	1. Prestige Stocks and Bonds Limited	1	0	2

5.	Mrs. Jayaprakash Preethi	Non-Executive Independent Director	1. Kedia Construction Co. Ltd- Independent Director 2. Kirti Investments Ltd. Independent Director	2	6	3
6.	Mr. Chintan Tarun Rambhia	Non-Executive Independent Director	NA	0	0	0

#Number of Directorships held in other public companies excludes Directorship of Nitin Castings Limited, Directorships in private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and alternate Directorships.

Only Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including Nitin Castings Limited are considered. Further, number of Memberships does not include number of Chairmanships.

None of the Director of the Board is a member of more than ten Committees and Chairman of more than five committees as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all companies in which they are Directors.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, all Independent Directors of the Company fulfil the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfil the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the Financial Year 2025-2026, 6 (Six) Board Meetings were held on May, 28, 2025, July 30 2025, August 14, 2025, and November 14, 2025, January 17, 2026 and February 04, 2026 and an Annual Genral Meeting was held on Monday, 01st September, 2025.

THE ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING AND ANNUAL GENERAL MEETING IS DETAILED HEREIN BELOW.

Sr. No.	Name of Directors	No. of meetings held during the tenure of Director in FY 2025-26	No. of Board Meetings attended during FY 2025-26	Attendance at the AGM held on September 01, 2025
1.	Mr. Nitin Kedia	6	6	Yes
2.	Mr. Nirmal Kedia	6	6	Yes
3.	Mr. Nipun Kedia	6	6	Yes
4.	Mr. Arvind Jalan	6	6	Yes
5.	Ms. Jayaprakash Preethi	6	6	Yes
6.	Mr. Chintan Tarun Rambhia	6	6	Yes

BOARD MEETINGS PROCEDURE

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as given under Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence pursuant to Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations. The said declarations of independence were assessed, reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Act and Listing Regulations and are independent of the management.

FAMILIARISATION PROGRAMME:

Your Company has in place Familiarization Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of Independent Director, a formal letter of appointment is given to them, which inter-alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The Chairman also does one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. On request of individual director, site visits to plant locations are also organized by the Company for the Directors to enable them to understand the operations of the Company. Further, on an ongoing basis as a part of Agenda of Board meetings, discussions are made on various matters inter alia covering the Company's business and operations, Industry and regulatory updates, compliances etc.

MATRIX OF SKILLS/COMPETENCE/EXPERTISE OF DIRECTORS:

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Broad parameter	Specific skills/ expertise/ competency
Industry knowledge & experience	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization
	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization
	Understanding of business ethics, ethical policies, codes and practices of the organization
	Understanding of the structures and systems which enable the organization to effectively identify, asses and manage risks and crises
	Understanding of international practice

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees.

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2026, are as follows:

Name	Qualification	Years of Experience	Expertise
Mr. Nitin Kedia	Bachelor of Mechanical Engineering Graduate	43+	Holds a Bachelor of Mechanical Engineering graduate from the University of Bangalore. He possess Expertise in Castings Industry. Managing Director of Nitin Castings Limited.
Mr. Nirmal Kedia	B. Com (Hons.)	30+	Holds a Bachelor's degree in Commerce from University of Bombay. He has more than 3 decades of experience in the field of Management, Finance, Chemical, Castings, Engineering, Construction & Software Industry.
Mr. Arvind Jalan	B. Com	24+	Expertise in Commercial & Operational activities.
Mr. Nipun Nitin Kedia	Mechanical Engineer	14+	Holds a Bachelor's Degree in Engineering (Mech. J from Carnegie Mellon University, Pittsburgh, Pennsylvania. He has served 13 years of his exposure in Foundry (Manufacturing), Marketing & Investment departments of the Company.
Ms. Jayaprakash Preethi	Human Resource Professional	23+	A seasoned Human Resource professional with over 21 years of progressive hands- on experience in diverse business lines, organizations from start-up to Industry leader. Actively engaged in supporting her clients in Strategic planning, setting up goals and achieving them.
Mr. Chintan Tarun Rambhia	Chartered Accountant	12+	Chintan Rambhia & Associates ably led by CA Chintan Rambhia is a Chartered Accountancy Firm in Dadar, Mumbai was founded in the year 2016. CA Chintan Rambhia has more than 10 years of post-qualification experience. He was associated with Grant Thornton India LLP for around 3 years. Prior to Grant Thornton, CA Chintan was associated with Suresh Surana & Associates (RSM Astute Consulting) in its VAT team for approximately one year.
Ms. Meghna Makda	Chartered Accountant	10+	Ms. Meghna Vihang Makda is a Fellow Chartered Accountant with over 10 years of experience in corporate and financial advisory, audit, taxation, compliance, fundraising, valuation and due diligence. She has extensive expertise in advising large and mid-sized organisations on financial and regulatory matters and currently serves as an Independent Director on the Board of a listed company.

BOARD COMMITTEES:

The Company in conformity with code of Corporate Governance has constituted the following committees:

- 1) **Audit Committee**
- 2) **Shareholders / Investors Grievance Committee**
- 3) **Nomination & Remuneration Committee**
- 4) **CSR Committee**

The changes in the composition of Board of directors & Committee meeting has been mentioned on the website of the Company viz. <http://www.nitincastings.com/committeeofdirectors.html>.

1) AUDIT COMMITTEE

During the year 6 (Six) meetings were held on May 28, 2025, July 30, 2025, August 14, 2025, November 14, 2025, January 17, 2026 and February 04, 2026. The Details of Audit Committee meetings held and attendance of the Members are as under:

Sr. No.	Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings held in tenure
1.	Mr. Arvind Jalan	Chairman	6	6
2.	Ms. Jayaprakash Preethi	Member	6	6
3.	Mr. Nipun Nitin Kedia	Member	6	6

All the Members of the Audit Committee are professionals, experienced and possess sound knowledge of finance and accounting practices.

The representatives/ partner of the Statutory Auditors, Internal Auditors and Chief Financial Officer are invitees to the Audit Committee Meetings and they attend and participate in the Meetings.

a) PRIMARY OBJECTIVES OF THE AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee (the “Committee”). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the “Committee” is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

b) SCOPE OF THE AUDIT COMMITTEE:

1. Provide an open avenue of communication between the independent auditor and the Board of Directors (“BOD”).

2. Recommending the appointment of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independency of the external auditor.
5. Review with Independent Auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the Independent Auditor for the adequacy of internal controls including the computerized information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices,
 - (b) The going concern assumption,
 - (c) Compliance with Accounting Standards,
 - (d) Compliance with stock exchange and legal requirements concerning financial statements, and;
 - (e) Significant adjustment arising out of audit.
9. Consider and review with the management and the independent auditor:
 - (a) Significant findings during the year, including the status of previous audit recommendations, and;
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by the management.
 - (c) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

2) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee comprises of three Directors and 1 (one) meeting was held May 28, 2025.

Sr. No.	Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
1.	Mr. Arvind B. Jalan Rambhia	Chairman	1	1
2.	Mr. Preethi Anand	Member	1	1
3.	Mr. Nipun Kedia	Member	1	1

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2026:

No complaints were received during the financial year ended 31st March, 2026.

The Board has consented to the understanding that complaints of non-receipt of Annual Report will not be treated as Complaints under Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company's Liability is discharged when the relevant articles are posted at the last known address of the investor and that in the above cases the letters received from the investors will be serviced in addition to the responsibility under Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as investor friendly measure beyond the legal obligation.

The Share Transfer and Investors Grievances Committee, inter-alia, deals with various matters like share transfer, transmissions, issue of duplicate share certificates, approve the demat requests, request for consolidation of shares as and when received, and to generally deal with all investors related matters and redress the grievances of investors if any.

3) NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee comprises of three Directors and 1 (One) meeting was held May 28, 2025.

Sr. No.	Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
1.	Mr. Arvind B. Jalan	Chairman	1	1
2.	Ms. Jayaprakash Preethi	Member	1	1
3.	Mr. Chintan Rambhia	Member	1	1

REMUNERATION POLICY:

The board terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executive including the Executive Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals(s) in such capacity.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on March 02, 2026 inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY:

There is no pecuniary or business relationship between the Independent Directors and the Company.

REMUNERATION OF DIRECTORS:

At present, all Non-Executive Directors of the Company are entitled to receive sitting fees for attending Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, Stakeholders' Relationship Committee Meetings and Independent Directors Meeting. Further:

- all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;

- (b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;
- (c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
- all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; - N.A.
 - Details of fixed component and performance linked incentives, along with the performance criteria; N.A.
 - service contracts, notice period, severance fees; N.A
 - stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable; N.A

SITTING FEES

The Company has provided the sitting fees to the Independent Directors for attending Board and Committee meetings.

The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link http://www.nitincastings.com/pdf/Remuneration_Policy.pdf.

THE SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2026 IS AS FOLLOWS:

Sr. No.	Name of Director	Nature of Relationship	No. of Shares Held	Percentage to the Paid up Capital
1	Mr. Arvind B. Jalan	Independent Director	NIL	NIL
2	Ms. Jayaprakash Preethi	Independent Director	NIL	NIL
3	Mr. Chintan Tarun Rambhia	Independent Director	NIL	NIL

a) GENERAL MEETINGS:

Location and Time of last three Annual General Meetings:

Sr. No.	Financial year	Location	Day/ Date	Time	No. of Special Resolutions
1	2022-2023	Mumbai	Thursday, 17 th August , 2023	12:00 P.M.	0
2	2023-2024	Mumbai	Saturday, 28 th September, 2024	12.00 P.M.	5
3	2024-2025	Mumbai	Monday, 01 st September, 2025	12:00 P.M.	2

b) EXTRA ORDINARY GENERAL MEETING(S) (EGMS):

During the year under review, no Extra Ordinary General Meetings of the members of the Company was held.

c) POSTAL BALLOT:

One Postal Ballot was conducted during the year under review and one resolution was passed to approve the Voluntary Delisting of Equity Shares having face value of 5/- (Indian Rupees Five Only) each of Nitin Castings Limited in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations").

DISCLOSURES:**RELATED PARTY TRANSACTIONS:**

In terms of Regulation 23 of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021, the Audit Committee reviews the following:

- a) Type, material terms and particulars of the proposed transaction.
- b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c) Tenure of the proposed transaction (particular tenure shall be specified)
- d) Value of the proposed transaction;
- e) The threshold if exceeded towards such transaction.
- f) Any other information considered relevant and warranting Shareholder approvals if any

Prior to 1st April, 2022 in terms of Regulation 23 (1) of the Listing Regulations, a transaction with a related party was considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds ten percent of the annual consolidated turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity.

With effect from 1st April 2022, SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations has established a new criteria for determining materiality of transactions wherein: a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Listed Entity as per the last audited Financial Statements of the Listed Entity, whichever is lower.

In terms of the provisions of the Listing Regulations, no related party transactions have exceeded the limits as prescribed hereinabove.

Further, among the related party transactions are the contracts or arrangements made by the Company from time to time with Companies in which the Directors are interested. All these contracts or arrangements are entered in the Register of Contracts under Section 189 of the Companies Act, 2013 and the Register is placed before the Board from time to time. There were no material transactions with related parties during the year 2025-26 that are prejudicial to the interest of the Company

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at <https://www.nitincastings.com/corporate-governance>

DISCLOSURE RELATING TO SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURES:

The Company does not have any Subsidiary/Associate Companies or any Joint Ventures and therefore furnishing of particulars in terms of first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 has been dispensed with.

CODE OF CONDUCT

Your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company.

All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2026. A declaration to this effect signed by Mr. Nirmal Kedia, Chief Financial Officer forms part of this Report.

COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

CFO CERTIFICATION

Pursuant to the provisions of Regulation 17(8) of Listing Regulations, Mr. Nirmal Kedia, Chief Financial Officer of the Company have furnished certificate to the Board for the year ended 31st March, 2026, in the prescribed format. The said certificate has been reviewed by the Audit Committee and taken on record by the Board at the Meeting.

RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of the provisions of Clause 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Kala Agarwal, Practicing Company Secretaries have certified that for the financial year ended on 31st March, 2026, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Kala Agarwal to that effect is attached is forming part of this report.

CREDIT RATINGS

During the year under review, the Company has not mobilized any funds by way of issue of debt instruments, or any fixed deposit programme, non -convertible debt securities or securitized debt instruments. Therefore, credit ratings in terms of Regulation 55, Regulation 84 and 85 of the Listing Regulations is not required and therefore compliance by an Issuer in terms of SEBI Circular SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dated 30th June, 2017 is not required.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2026.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

As per Schedule V LODR, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year	0
b. Number of complaints disposed of during the financial year	0
c. Number of complaints pending as on end of the financial year	0

COMPLIANCE WITH MANDATORY & NON-MANDATORY REQUIREMENTS:

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

The Board: The Company has an Executive Chairman and he is allowed reimbursement of expenses in relation to performance of his duties.

Shareholder's Rights: Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE Limited. The said results are also uploaded on the website of the Company <http://www.nitincastings.com>. Hence, the same are not sent to the Shareholders of the Company by email or physically.

Audit Report: The Independent Auditor's Report on Audited Financial Statements for the year ended 31st March, 2026 has been attached with the Annual Report.

Reporting of Internal Auditors: The representatives of Internal Auditors of the Company are permanent invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their internal audit observations to the Audit Committee. They directly interact with Audit Committee Chairman & Members during the meeting.

COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE:

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with. The provisions of Regulation 21 of the Listing Regulations pertaining to formation of a Risk Management Committee are not applicable to the Company since the Company does not come within the ambit of Top 1000 Entities based on its market capitalization.

The Company does not have a Subsidiary Company. Therefore, compliance with corporate governance requirements for a Subsidiary as stated in Regulation 24 of the Listing Regulations are not applicable to the Company.

SHARE TRANSFER SYSTEM:

Pursuant to the SEBI Clarification PR No.: 12/2019 dated 27th March 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1st April, 2019. The said decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after 01st April, 2019.

However, in terms of the said Clarification and SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, the Shares have to be dematerialized mandatorily to avail of investor service requests of inter-alia (i) Issue of duplicate securities certificate (ii) Claim from Unclaimed Suspense Account (iii) Renewal / Exchange of securities certificate (iv) Endorsement (v) Sub-division / Splitting of securities certificate (vi) Consolidation of securities certificates/folios (vii) Transmission and Transposition.

GENERAL SHAREHOLDERS INFORMATION:
MEANS OF COMMUNICATION:

- **Website:** The Company's website www.nitincastings.com contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements made to the stock exchanges, intimation of board meeting dates, newspaper advertisements etc. The said information is available in a user friendly and downloadable form in "Investor Section" of website.
- **Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the quarterly, half-yearly and annual financial results of the Company are submitted to BSE Limited after approval of the Board of Directors of the Company within prescribed time. The uploading of financial results on BSE is made through BSE listing centre. The financial results of the Company are published in one English daily newspaper viz. Free Press Journal and one Marathi newspaper viz. Navshakti within prescribed time. The financial results are also uploaded on the website of the Company.
- **Annual Report:** Annual Report containing inter-alia Standalone Financial Statements, Auditors' Report, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company and is also available on the website of the Company www.nitincastings.com.
- **Designated Exclusive Email ID:** The Company has designated Email Id: naglmumbai@gmail.com exclusively for shareholder/ investor grievances redressal.
- **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.
- **Uploading on BSE Listing Centre:** The quarterly results, quarterly compliances and all other corporate communications and disclosures are filed electronically on BSE Listing Centre.
- **Presentations:** No presentations were made to analysts, Institutional Investors during the year under review.

The Management Discussion and Analysis Report is attached with the Director's Report in this 43rd Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Day, Date and Time	Monday 21 st September at 12:00 noon (IST)
Mode	Annual General meeting is held through Video Conferencing (VC)/ other Audio Visual Means (OVAM)
Deemed Venue	901 A & B, 81 Crest, Linking Road, Santacruz (West), Mumbai 400054.
Financial Year	Year ending 31 st March, 2026
Dates of Book Closure	14 th September, 2026 to 20 th September, 2026 (both days inclusive)

Stock Exchanges where the securities of the Company are listed:

Name of the Stock Exchange	Scrip Code	Listing date
BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	508875	January 01, 1990

Listing Fees: The Company has paid Listing Fees for FY 2025-26 to BSE Limited within prescribed time.

Annual Custody Fees: The Company has paid the Annual Custody Fees to Central Depository Services (India) Ltd. and National Securities Depository Limited for the year 2025-26.

ISIN : INE861H01020

CIN: L65990MH1982PLC028822

Market Price Data:

Month - Year	High Rs.	Low Rs.
April 2025	675.00	599.00
May 2025	745.00	559.00
June 2025	733.90	577.30
July 2025	698.95	555.00
August 2025	690.00	602.10
September 2025	634.80	536.00
October 2025	561.80	463.50
November 2025	538.90	435.30
December 2025	533.90	462.55
January 2026	575.00	432.00
February 2026	650.00	472.05
March 2026	597.00	472.05

Category of Shareholders as on 31st March, 2026:

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1. Promoters		
	- Indian Promoters	36,70,436	71.39 %
	- Foreign Promoters	Nil	Nil
	Sub - Total	36,70,436	71.39 %
B	Non - Promoter's holding		
	2. Institutional Investors		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State	Nil	Nil
	Govt. Institutions / Non-government		
	Institutions / Venture Capital Funds		
	d FII's (Including ADB holding)	Nil	Nil
	Sub-Total		
	3. Others		
	a Individual Holding shares upto Rs. 2 Lakhs	4,20,734	8.18%
	b Individual Holding shares in excess of Rs. 2 Lakhs	7,56,014	14.70%
	c NRI's /OCB's(Including GDFI)	12,588	0.24%
	d Bodies Corporate	1,89,289	3.68%
	Any other	16,119	0.31%
	Sub-Total	14,70,894	28.61%
	GRAND TOTAL	51,41,330	100.00%

Directors Share Holding as on 31st March, 2026:

Sr. No.	Name of the Directors	Number of Shares held
1.	Nitin S Kedia	551,472
2.	Nirmal B Kedia	463,924
3.	Nipun N Kedia	30,000
4.	Mr. Arvind Jalan	--
5.	Ms. Jayaprakash Preethi	--
6.	Mr. Chintan Tarun Rambhia	--
	TOTAL	10,45,396

Dematerialization of Shares and Liquidity

As on March 31, 2026; 5067030 Shares (98.55%) of the total number of Equity Shares of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March 31, 2026:

The Company has not issued any GDRs / ADRs / warrants or any other convertible instrument(s).

Plant Location

- Plot No. 183/1, Surangi, Silvassa, Dadra & Nagar Haveli – 396 230
- Plot No. 7, Survey No. 679/1, Village-Karvad, Taluka-Vapi, District-Valsad, Gujrat - 396195

Address for Correspondence

901 A & B, 81 Crest, Linking Road, Santacruz (West), Mumbai 400054.

Address for Correspondence for Share related work Registrar & Share Transfer Agent: MUFG Intime India Pvt Ltd Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 **Email Id of investor's Complaint:** investor@nitincastings.com

OTHER DISCLOSURE

- Materially Significant Related Party Transactions**

There are no transactions of material nature other than reported under “Related Party Disclosures” that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters. The Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website of the Company.

- Code of Conduct for prevention of Insider Trading**

The Company has duly adopted and have revised and updated Policy on Prevention of Insider Trading as required by every Listed Company under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

All the Directors and Key Managerial Personnel of the Company as on March 31, 2026; along with their immediate Relatives, have disclosed their Shareholding in the Company and their acts are in compliance with the provisions of the said Code of the Company. The policy is available on the website of the Company at www.nitincastings.com

- **Policy on Leak of Unpublished Price Sensitive Information**

The Company had formulated and adopted Policies and Procedures for Inquiry in Case of Leak of or Suspected Leak of Unpublished Price Sensitive Information under Regulation 9A (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Company endeavour to follow Good Corporate Governance Practices and thus take every step to ensure that no unfair trade practices are carried on in the Company or by any Personnel of the Company. The policy is available on the website of the Company at www.nitincastings.com.

- **Vigil Mechanism**

The Company has a duly adopted Whistle Blower Policy and established a Vigil Mechanism in line with the provisions of SEBI Listing Regulations, 2015 and Companies Act, 2013; which aims to provide a mechanism to the employees and Directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the Financial Year 2025-26. The policy is available on the website of the Company at www.nitincastings.com.

- **Code of Conduct of the Company**

All the Directors and Senior Management Personnel of the Company have affirmed that they adhere to the Code of Conduct of the Company in true letter and spirit and have given Declaration that they abide by the Code for the year ended March 31, 2026. The Company has framed the policy on Code of Conduct for Director and Senior Management which is available on the website of the Company at www.nitincastings.com.

- **Policy on Preservation of Documents and Records**

The Company has adopted and adhere to the Policy on Preservation of Documents and Records; pursuant to Regulation 9 read with Regulation 30(8) of SEBI Listing Regulations, 2015. The policy is available on the website of the Company at www.nitincastings.com.

- **Compliance Status**

As part of Good Corporate Governance practices all the Company of Part C of Schedule V of the SEBI Listing Regulations, 2015; has complied with the compliance requirements as per sub-para (2) to (10).

- **Compliance Certificate:**

The Practicing Company Secretary has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation and the same forms part of this report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NITIN CASTINGS LIMITED
B-901, 81 Crest FB Nos. 81 B and 81 C,
Linking Road, Santacruz (West),
CST Nos. G-318 B and G-317,
Near HDFC Bank, Mumbai - 400054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nitin Castings Limited having CIN L65990MH1982PLC028822** and having registered office at B-901, 81 Crest FB Nos. 81 B and 81 C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 Near HDFC Bank, Mumbai - 400054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Nitin Kedia	00050749	10/11/2008
2	Mr. Nirmal Kedia	00050769	24/04/2010
3	Mr. Arvind Jalan	00381535	28/09/2015
4	Mr. Nipun Kedia	02356010	01/06/2010
5	Ms. Jayaprakash Preethi	07178887	29/09/2022
6	Mr. Chintan T. Rambhia	10312623	11/09/2023

Ms. Meghna Vihang Makda was appointed as Additional Independent Director of the Company w.e.f 25/07/2026 i.e. after 31st March, 2026 and accordingly, her appointment does not form part of board composition as at 31st March, 2026.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-
Kala Agarwal
Practising Company Secretary
COP: 5356
M No.: 5976
UDIN: F005976H001121838

Place: Mumbai
Date: 14.08.2026

**Certification by Director and Senior Management under SEBI
(Listing Obligations and Disclosure requirement) Regulations, 2015**

To,
The Board of Directors,
Nitin Castings Limited,
901 A & B, 81 Crest, Linking Road,
Santacruz (West), Mumbai 400054

Subject: Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, the undersigned, in our respective capacities and the Director and Chief Financial Officer of Nitin Castings Limited (the “Company”) to the best of our knowledge and belief hereby certify that:-

1. We have reviewed the Audited Financial Statements comprising of Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and the Cash Flow Statement for the year end on that date and related financial information. We further state that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditor’s and the Audit committee:

- a) Significant changes in internal control over financial reporting during the year;
- b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

FOR NITIN CASTINGS LIMITED

SD/-
NITIN KEDIA
MANAGING DIRECTOR
DIN-00050749

SD/-
NIRMAL KEDIA
CHIEF FINANCIAL OFFICER
DIN-00050769

Date: 14th August, 2026
Place: Mumbai

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT ON BEHALF OF
THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

In terms of the requirements of Regulation 26(3) of SEBI (LODR) Regulations, 2015, Code of Conduct as approved by the Board of Directors of the Company we, Nitin Kedia, Managing Director and Nirmal Kedia, Chief Financial Officer on behalf of the board of directors and senior management of the Company hereby declare that all Board members and senior management personnel affirm compliance with the code on an annual basis for the period 31st March, 2026.

**ON BEHALF OF THE BOARD
FOR NITIN CASTINGS LIMITED**

SD/-
NITIN KEDIA
MANAGING DIRECTOR & CHAIRMAN
DIN-00050749

SD/-
NIRMAL KEDIA
CHIEF FINANCIAL OFFICER
DIN-00050769

Date: 14th August, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Nitin Castings Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, Jhunjhunwala Jain & Associates LLP, Chartered Accountants, the Statutory Auditors of Nitin Castings Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

3. The Compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No.: 113675W/W100361

SD/-
(CA Randhir Kumar Jhunjunwala)
Partner
Membership No: 047058

UDIN: 26047058XBUVKU8329
Place: Mumbai
Date: August 14, 2026

INDEPENDENT AUDITOR'S REPORT

To the members of **NITIN CASTINGS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NITIN CASTINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	Assessment of fair value of Current Investments and Non-Current Investments The Company's Investments includes Quoted Shares and PMS Investments, Mutual Funds and Other Investments in Financial Instruments. Investments are valued at fair value through profit or loss account as required by Ind AS 109. Refer Note no. 2.2 (s) of "Significant Accounting Policies". The assessment of fair valuation of investments is determined a Key Audit Matter as the carrying value of the investments represents 35.94 per cent of company's total assets and determination of fair value involves significant management judgement and estimates.	Principal Audit Procedures Our audit procedures included the following: - Evaluating the appropriateness company's policy on Valuation of Investments with reference to the applicable accounting standards. - Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing. - Performing substantive audit procedures in order to test the accuracy of valuation. - We enquired with the management regarding significant judgments and estimates involved in the valuation. In addition, we assessed the appropriateness of the Company's disclosures in respect of Fair Valuation of Investments.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexure to the Board's Report and Corporate Governance and Shareholder's Information, but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Company does not have any branch where the audit has been conducted by any other auditor. Hence, the provisions of section 143(3)(c) is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - f) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
 - iii. There has been a delay in transferring Unpaid Dividend amount which is required to be transferred to the Investor Education and Protection Fund as detailed below:
 - (a) The unpaid dividend of Rs.1.92 Lakhs was due for transfer to IEPF account on 07/09/2024 but the same is transferred on 22/04/2025 i.e. delay of 227 days.

- (b) The unpaid dividend of Rs.0.79 Lakhs was due for transfer to IEPF account on 07/09/2025 but the same is not yet transferred till the issue of this report.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in my manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend declared or paid during the year is in compliance with section 123 of the Act. There is no interim dividend declared or paid during the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all relevant transactions recorded in the software except item-wise records of Inventory. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Membership No. : 047058

UDIN : 26047058GKADRG2021

Place : Mumbai

Date : May 27, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of NITIN CASTINGS LIMITED on the Standalone Financial Statements for the year ended March 31, 2026)

- (i) In respect of its property, plant and equipment
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) According to the information and explanations given to us, the company does not have any Intangible Asset except goodwill having carrying amount of NIL. Accordingly, paragraph 3(i) (a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
 - b) Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items at reasonable intervals. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification as informed by management.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of its Inventory
 - a) The inventory has been physically verified by the management during the year except for stores and spares. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks during the year under audit. The company has filed quarterly returns and statements with such banks and the same are in agreement with the books of account of the Company and no material discrepancies were noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not granted loans or advances in the nature of loans, provided any guarantee, or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investments.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not provided any guarantee, or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) (a)(A) and 3(iii) (a)(B) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that investments made by the company during the year are not prejudicial to the interest of the company. The company has not granted any loans or advances in the nature of loans during the year.
 - c) According to the information and explanations given to us and on the basis of our examination of the records, we report that, there are no loans and advances in the nature of loans granted and hence the reporting under clause 3(iii)(c) of the order is not applicable.
 - d) As there are no loans and advances in the nature of loans granted, the reporting under clause 3(iii) (d) of the order is not applicable.
 - e) As there are no loans and advances in the nature of loans granted, the reporting under clause 3(iii) (e) of the order is not applicable.
 - f) As there are no loans and advances in the nature of loans granted, the reporting under clause 3(iii) (f) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and section 186 of Companies Act, 2013
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Cost records maintained by the company are broadly reviewed by us but the same are not strictly as per rules made by the central government for the maintenance of cost records under section 148(1) of the companies act 2013 relating to the manufacturing activities of the company. However, we have not done a detailed examination of the said cost records.
- (vii) In respect of statutory dues:
- a) According to the information and explanation given to us, statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at March 31, 2026 for a period of more than six months from the date of becoming payable except VAT/CST payable of Rs.6.56 Lakhs.
 - b) There were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess which have not been deposited except mentioned below:

Name of Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lakhs)
Central Excise Act	Excise Duty	CESTAT	Apr, 2007 to Sep, 2012	2.25
Central Excise Act	Excise Duty	CESTAT	Jul, 2000 to Jun, 2001	0.66
Central Excise Act	Excise Duty	CESTAT	Oct, 2012 to Jun, 2015	30.59
Central Excise Act	Excise Duty	CESTAT	Jul, 2015 to Apr, 2016	6.90
Central Excise Act	Excise Duty	CESTAT	Mar, 2010 to Jan, 2014	360.98
Goods and Services Act	GST	Commissioner of appeals	Apr, 2019 to Mar, 2020	12.40

- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, The Company has taken term loans during the year and the loans were applied for the purpose for which the loans were obtained and no amount of the loan is diverted for any other purpose.
- d) According to the information given to us, the company has raised short-term funds during the year which have not been utilised for the long-term purposes.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the companies Act, 2013 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we have been informed that report that no fraud by the Company or on the company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the notes to the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date

of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jhunhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunhunwala)

Partner

Membership No. : 047058

UDIN : 26047058GKADRG2021

Place : Mumbai

Date : May 27, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

(Referred to in paragraph (2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of NITIN CASTINGS LIMITED on the Standalone Financial Statements for the year ended March 31, 2026)

We have audited the internal financial controls over financial reporting of NITIN CASTINGS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

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

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Membership No. : 047058

UDIN : 26047058GKADRG2021

Place : Mumbai

Date : May 27, 2026

CIN : L65990MH1982PLC028822
BALANCE SHEET as at 31st March 2026

All amounts are in Lakhs

Sr. No	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
	Non-Current Assets			
a)	Property, Plant and Equipment and Intangible assets	3	3,271.41	3,009.60
b)	Capital Work-in-Progress	3	529.74	-
c)	Financial Assets			
(i)	Investments	4	138.66	147.50
d)	Other non-current assets	5	93.05	93.05
	Total of Non-Current Assets		4,032.86	3,250.14
	Current Assets			
a)	Inventories	6	2,655.73	3,125.66
b)	Financial Assets			
(i)	Investments	7	4,998.36	4,589.24
(ii)	Trade Receivables	8	1,988.40	1,444.58
(iii)	Cash and cash Equivalents	9	12.15	9.14
(iv)	Bank Balance other than cash and cash equivalents	10	26.99	17.87
(v)	Other financial assets	11	12.21	11.83
c)	Current tax assets	12	-	13.00
d)	Other current assets	13	319.87	462.69
	Total of Current Assets		10,013.72	9,674.01
	TOTAL ASSETS		14,046.58	12,924.15
II	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	14	257.07	257.07
b)	Other Equity	15	8,915.96	8,000.90
	Total Equity		9,173.03	8,257.96
	LIABILITIES			
	Non-Current Liabilities			
a)	Financial Liabilities			
(i)	Borrowings	16	391.03	189.98
b)	Deferred Tax Liabilities (Net)	17	223.45	211.00
c)	Other Non-Current Liabilities	18	52.64	-
	Total Non-Current Liabilities		667.12	400.98
	Current Liabilities			
a)	Financial Liabilities			
(i)	Borrowings	19	999.82	559.80
(ii)	Trade Payables	20	2,167.07	2,374.23
b)	Other Current Liabilities	21	798.11	1,116.45
c)	Provisions	22	223.95	214.73
d)	Current Tax Liabilities (Net)	23	17.48	-
	Total Current Liabilities		4,206.43	4,265.21
	Total Liabilities		4,873.56	4,666.19
	TOTAL EQUITY AND LIABILITIES		14,046.58	12,924.15
	Company Overview & Significant Accounting Policies	1 & 2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm' Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjhunwala)

Partner

Membership No. 047058

Nitin Kedia

Chairman & Managing Director

DIN-00050749

Nirmal Kedia

Director & CFO

DIN-00050769

Place: Mumbai

Mumbai, 27th day of May, 2026

Ishan Kumar Verma

Company Secretary

Mem No. FCS-8320

CIN : L65990MH1982PLC028822

STATEMENT OF PROFIT AND LOSS for the year ended on 31st March, 2026

All amounts are in Lakhs

Sr. No	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
	INCOME			
I	Revenue from Operations	24	14,708.69	15,057.38
II	Other Income	25	414.81	390.47
III	Total Income (I+II)		15,123.50	15,447.84
	EXPENSES			
IV	Cost of materials consumed	26	9,806.72	10,350.64
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	394.12	458.80
	Employee Benefit expenses	28	1,350.51	1,182.17
	Finance Costs	29	78.95	43.09
	Depreciation and Amortisation expenses	30	230.64	207.16
	Other Expenses	31	1,821.80	1,529.41
	Total Expenses (IV)		13,682.73	13,771.27
V	Profit before exceptional items and tax (III-IV)		1,440.77	1,676.57
VI	Exceptional Items	32	59.32	-
VII	Profit before tax (V-VI)		1,381.44	1,676.57
VIII	Tax Expenses	33		
	(1) Current Tax		316.34	415.72
	(2) Deferred Tax		10.32	16.92
	(3) Adjustment of tax relating to earlier periods		(8.15)	2.73
	Total Tax Expenses (VIII)		318.51	435.37
IX	Profit for the period from continuing operations (VII-VIII)		1,062.93	1,241.21
X	Other Comprehensive Income			
	(a) Items that will not be reclassified to Profit or Loss			
	Remeasurements of Employee Defined benefit plans (Net)		8.52	1.06
	Tax impact on above		(2.14)	(0.27)
X	Other Comprehensive Income (net of taxes)		6.37	0.79
XI	Total Comprehensive Income for the year (IX+X)		1,069.30	1,242.00
	Earning per equity share (After Exceptional Items)			
	a) Basic (in Rs.)		20.67	24.14
	b) Diluted (in Rs.)		20.67	24.14
	Earning per equity share (Before Exceptional Items)			
	a) Basic (in Rs.)		21.83	24.14
	b) Diluted (in Rs.)		21.83	24.14
	Company Overview & Significant Accounting Policies	1 & 2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjhunwala)
Partner
Membership No. 047058

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director & CFO
DIN-00050769

Place: Mumbai
Mumbai, 27th day of May, 2026

Ishan Kumar Verma
Company Secretary
Mem No. FCS-8320

(CIN : L65990MH1982PLC028822)

STATEMENT OF CASH FLOWS for the year ended 31st March, 2026

All amounts are in Lakhs

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Cash flow from operating activities				
Profit before Tax		1,381.44		1,676.57
Adjustments for				
FMV of Investments	(83.84)		38.96	
Depreciation and amortisation expense	230.64		207.16	
(Profit)/Loss on sale of Assets	2.74		(2.74)	
Finance costs	78.95		43.09	
Dividend Income	(1.73)		(1.87)	
Provision for Impairment	5.49		(0.23)	
Provision for Gratuity	(59.00)		(3.43)	
Adjustment for Taxes of Earlier Years	-	173.24	-	280.94
Operating Profit before Working Capital Changes		1,554.68		1,957.51
(Increase)/Decrease in trade receivables	(549.31)		22.76	
(Increase)/Decrease in inventories	469.93		(299.00)	
Increase/ (Decrease) in trade payables	(207.16)		560.38	
(Increase)/ Decrease in loans	-		-	
Increase/(Decrease) in other financial assets	(0.38)		(16.85)	
(Increase)/decrease in other current assets	142.82		(100.57)	
Increase/(decrease) in other financial liabilities	-		-	
Increase/(decrease) in provisions	9.22		61.86	
Increase in other current liabilities	(327.46)		(2.79)	
Increase in other non-current liabilities	120.16	(342.19)	-	225.80
Cash generated from operations		1,212.49		2,183.32
Income taxes paid		(277.72)		(402.12)
Net cash inflow from operating activities		934.77		1,781.20

(CIN : L65990MH1982PLC028822)

STATEMENT OF CASH FLOWS for the year ended 31st March, 2026 (Contd.)

All amounts are in Lakhs

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Cash flows from investing activities				
Sale/(Purchase) Of Investments (Net)	(316.45)		(1,146.98)	
Purchase of Tangible / Intangible Assets, Capital Work in Progress and Capital Advances	(1,072.83)		(838.12)	
Net Proceeds from sale of Fixed Assets	47.90		122.39	
Dividend Received	1.73		1.87	
Net cash used in investing activities		(1,339.64)		(1,860.84)
Cash flow from financing activities				
Repayment of borrowings	641.07		258.28	
Interest paid	(78.95)		(43.09)	
Dividend paid	(154.24)		(154.24)	
Net cash from financing activities		407.89		60.95
Net increase (decrease) in cash and cash equivalents		3.01		(18.69)
Cash and cash equivalents at the beginning of the year		9.14		27.83
Cash and cash equivalents at end of the year		12.15		9.14

Note : The above cash flow statement has been prepared under the “ Indirect Method” as set out in the Accounting Standard (Ind AS) 7 “Cash Flow Statements”.

Company Overview & Significant Accounting Policies 1 & 2

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm’ Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjhunwala)
Partner
Membership No. 047058

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director & CFO
DIN-00050769

Place: Mumbai
Mumbai, 28th day of May, 2025

Ishan Kumar Verma
Company Secretary
Mem No. FCS-8320

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2026
A. Equity Share Capital (refer note 14)
All amounts are in Lakhs

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
257.07	-	257.07	-	257.07

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
257.07	-	257.07	-	257.07

B. Other Equity (refer note 15)
All amounts are in Lakhs

	Reserve & Surplus				Equity attributable to shareholders of the company	Total Equity
	Security Premium Reserve	General Reserve	Capital Reserve	Retained Earnings		
Balance as at April 1, 2025	2,341.74	75.00	27.50	5,556.65	8,000.89	8,000.89
Profit for the year	-	-	-	1,062.93	1,062.93	1,062.93
Other comprehensive income for the year	-	-	-	6.37	6.37	6.37
Transfer to general reserve from retained earnings	-	-	-	-	-	-
Dividend Paid	-	-	-	(154.24)	(154.24)	(154.24)
Balance as at March 31, 2026	2,341.74	75.00	27.50	6,471.72	8,915.96	8,915.96
Balance as at April 1, 2024	2,341.74	75.00	27.50	4,468.90	6,913.14	6,913.14
Profit for the year	-	-	-	1,241.21	1,241.21	1,241.21
Other comprehensive income for the year	-	-	-	0.79	0.79	0.79
Transfer to general reserve from retained earnings	-	-	-	-	-	-
Dividend Paid	-	-	-	(154.24)	(154.24)	(154.24)
Balance as at March 31, 2025	2,341.74	75.00	27.50	5,556.65	8,000.89	8,000.89

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjhunwala)
Partner
Membership No. 047058

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director & CFO
DIN-00050769

Place: Mumbai
Mumbai, 27th day of May, 2026

Ishan Kumar Verma
Company Secretary
Mem No. FCS-8320

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:**NOTE 1 – COMPANY OVERVIEW****CORPORATE INFORMATION:**

NITIN CASTINGS LIMITED, (hereinafter referred to as 'Company') was formed in India on 3rd December, 1982. The company is a limited Company domiciled and incorporated in India and its shares are listed on the Bombay Stock Exchange (BSE).

The company is in the business of manufacturing Alloy Steel Casting in the range of static centrifugal and investment castings.

The registered office is located at B-901, 81 Crest, Linking Road, Santacruz (West), Mumbai, Maharashtra, India - 400054. The Company has manufacturing unit at Plot No. 183/1, Surangi, Silvassa, Dadra and Nagar Haveli – 396230 and having Machining and Fabrication workshop at Plot No. 7, Survey No. 679/1, Village-Karvad, Taluka Vapi, District Valsad, and Gujarat 396195.

NOTE 2 – BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:****a) Statement of Compliance**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.

b) Accounting Convention

These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

c) Presentation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

i. An asset treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after a reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

ii. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

iii. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

e) Use of Estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the note 2.2 of the financial statements.

2.2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

a) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Company satisfies the performance obligation and recognizes revenue over time, if one of the criteria prescribed under Ind_AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognized at a point in time at which the performance obligation is satisfied.

The Company recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The management reviews and revises its measure of progress periodically and revisions, if any, are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

Income from operations mainly includes Sales of Manufactured Goods and revenue earned on account of job work income which is accounted as per the terms agreed with the customers.

Other income is comprised primarily of interest income, dividend income, gain / loss on investments, Export benefits available under prevalent schemes and exchange gain/loss on foreign currency transactions. Interest income is recognized using the effective interest method. Dividend income is recognized (gross of tax deducted at source, if any) when the right to receive payment is established.

b) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognized in Statement of Profit or Loss.

Exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs and Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable fixed asset is adjusted to the carrying cost of the fixed asset All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses). Non-monetary foreign currency items are carried at cost.

c) Inventories

All Inventories of raw materials, stores and spares, packing materials, stock in trade, finished goods, work-in-progress etc. are valued at the lower of cost and net realizable value. Waste and by product are valued at net realizable value.

Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cost of Work in progress and Finished Goods are determined at acquisition cost plus direct costs of development, other direct overheads attributable to inventory and appropriate share of other overheads.

d) Property, Plant and Equipment's (PPE)

Property, plant and equipment are carried at cost of acquisition or construction, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Capital work in progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Depreciation on the Property plant and equipment is provided using Straight Line Method (SLM) over useful life of assets as specified in schedule II to the Companies Act, 2013, Depreciation on Property Plant & equipment addition/deletion during the year has been provided on pro-rata basis from the date of such addition or upto date of such deletion as the case may be. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property plants and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/Losses arising in the case of retirement/disposal of property plant and equipment are recognized in the statement of profit and losses in the year of occurrence.

Leasehold Lands are amortized over period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

e) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amount paid to acquire the respective license for use and are amortized over period of useful lives. The assets useful lives are reviewed at each financial year end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

f) Assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques which includes unobservable inputs.

g) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

h) Leases

A contract is, or contains, a lease 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

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

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 transfers 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.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

i) Fair Value Measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

j) Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment. The assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

k) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

m) Borrowing Costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period

in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Employee Benefit Expenses

Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered.

Post-employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques based on Projected Unit Credit Method. Actuarial gain/losses in respect of post-employment and other long term benefits are charged to Other Comprehensive Income (Net of Tax).

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

i) Defined Benefit Plans:

Employee defined benefit plans include gratuity

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability).

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

The Company makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

ii) Defined Contribution Plans

Employee defined contribution plans include provident fund, Employee state insurance and Gratuity Fund.

Provident Fund and Employee State Insurance:

All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equaling to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

Gratuity Fund:

The Company makes contribution to a scheme that is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC. The Company has no other liability other than its annual contribution."

o) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

i) Current Tax

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used.

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. 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 the 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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which

the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

p) Export Incentives

Benefit on account of entitlement of Duty Draw Back and others are recognized as and when right to receive is established as per the terms of the scheme.

q) Government Grants

The grants are recognized where a certainty exists for the fulfilment of conditions and ultimate collection of such grants. Grants which relate to revenue are credited either to the profit and loss account as 'Other Income'.

Grants which related to Property, Plant & Equipment or having capital nature are reduced from the carrying value of the Capital Assets.

The company is accounting the government grants on receipt basis.

r) Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

s) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

(a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e, the date that the Company commits to purchase or sell the asset.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

-Financials Assets at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortized cost are subsequently measured at amortized cost using the effective interest rate method, less impairment, if any.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting

contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

(c) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

(d) Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss / OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The company offers different credit policies to its consumers based on the work order received due to which it is practically impossible to categorize the trade receivables and apply the method of ECL as specified in IND AS 109. Therefore, in order to comply with the provision of IND AS 109, the company has decided to provide for ECL @1% on the Closing Balance of the trade receivables. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is treated as an impairment gain or loss in the Statement of Profit and Loss.

(e) Write Offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

(ii) Financial Liabilities**(a) Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortized cost.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at Amortized Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method except for those designated in an effective hedging relationship.

(c) De-recognition

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

t) Segment Reporting

As the Company operates in only one business the disclosure requirements under Ind_AS 108 – "Operating Segment" is not applicable.

u) Provisions, Contingent Liabilities, Contingent Assets and Commitments**(i) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(ii) Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) 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.

(iii) Contingent Assets

Contingent Assets are not recognized but are disclosed in the notes to the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

v) Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

w) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

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 future taxable income against which the deferred tax assets can be utilized.

Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Fair value measurements and Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefits plan:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances

All amounts are in Rupees in lakhs

3. Property, Plant and Equipment

Sr. No	Particulars	Gross Block (at cost)			Depreciation / Amortisation			Carrying Amount		
		Balance As at 1st April 2025	Addition during the year	Deduction during the year	Balance As at 31st March 2026	Balance As at 1st April 2025	Addition during the year	Deduction during the year	Balance As at 31st March 2026	Balance As at 31st March 2025
I	Tangible Assets									
1	Buildings	1,974.69	-	2.15	1,972.54	520.47	59.25	0.05	579.68	1,454.22
2	Patterns	37.80	-	-	37.80	37.80	-	-	37.80	-
3	Lands (Free Hold)	433.98	-	-	433.98	-	-	-	433.98	433.98
4	Plant & Machinery	2,879.29	189.37	-	3,068.66	2,338.73	56.18	-	2,394.91	673.75
5	Energy Saving Equipments	43.52	-	-	43.52	19.15	1.86	-	21.00	22.52
6	Furniture & Fixture	96.70	70.25	-	166.95	79.00	5.61	-	84.61	82.34
7	Office Equipments	49.79	18.01	0.46	67.34	35.05	4.02	0.01	39.06	28.28
8	Electrical Installation	258.11	18.98	-	277.10	215.96	10.57	-	226.54	50.56
9	AC's & Refrigeration	66.08	12.84	-	78.93	44.53	3.58	-	48.11	30.81
10	Computers	110.59	10.55	-	121.15	94.15	7.70	-	101.86	19.29
11	Vehicles	752.19	223.09	195.42	779.86	308.32	81.92	147.39	242.85	537.01
	Sub Total ->	6,702.76	543.09	198.03	7,047.82	3,693.16	230.70	147.45	3,776.41	3,009.60
II	Intangible Assets									
	Goodwill	1,124.01	-	-	1,124.01	1,124.01	-	-	1,124.01	-
	Sub Total ->	1,124.01	-	-	1,124.01	1,124.01	-	-	1,124.01	-
III	Capital Work-in-progress									
		-	529.74	-	529.74	-	-	-	-	529.74
	Sub Total ->	-	529.74	-	529.74	-	-	-	529.74	-
	Net Carrying amount as on 31st March, 2026	7,826.77	1,072.83	198.03	8,701.58	4,817.18	230.70	147.45	4,900.43	3,801.15
	Net Carrying amount as on 31st March, 2025	7,119.18	838.12	130.52	7,826.77	4,620.89	207.16	10.88	4,817.18	3,009.60

Notes: a) There is no immovable property where title deeds are not held in the name of the company.

b) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

Note : 4 Non Current Investment
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
	Financial assets carried at fair value through profit and loss (FVTPL)		
1	Investment in Equity Instruments (Quoted)		
	100 (March 31, 2025: 100) Equity Shares of Uniabex Alloys Ltd. (FV 10/- each)	2.72	2.09
	160 (March 31, 2025: 160) Equity Shares of J.K. Enterprise Ltd. (FV 10/- each)	0.19	0.20
	285 (March 31, 2025: 285) Equity Shares of Bank of Baroda (FV 2/- each)	0.71	0.65
	1,984 (March 31, 2025: 1,984) Equity Shares of HCL Tech (FV 2/- each)	26.61	31.56
	1,464 (March 31, 2025: 1,464) Equity Shares of Tech Mahindra (FV 5/- each)	20.29	20.75
		50.51	55.25
2	Margin Money With Banks	88.15	92.25
	Total	138.66	147.50

Note : 5 Others Financial Assets - Non Current
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Security Deposits	93.05	93.05
	Total	93.05	93.05

Note : 6 Inventories
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Raw Material	1,078.55	1,153.72
2	Work-in-Progress	1,141.07	1,535.19
3	Stores & Spares	436.12	436.75
	Total	2,655.73	3,125.66

Note : 7 Current Investment
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Investment in Mutual Funds, AIF Funds & other funds (at fair value through profit and loss (FVTPL)) Investment in Mutual Fund	4,530.07	4,033.17
2	Investment in Bonds (at fair value through profit and loss (FVTPL))	468.29	556.06
	Total	4,998.36	4,589.24

Note : 8 Trade Receivables
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good		
a)	Receivables from related parties	-	-
b)	Others	1,988.40	1,444.58
3	Unsecured, Considered doubtful		
a)	Receivables from related parties	-	-
b)	Others	14.59	14.82
c)	Less: Allowances for credit losses (credit impaired)	(14.59)	(14.82)
	Total	1,988.40	1,444.58

A) TRADE RECEIVABLES AGING SCHEDULE

Sr. No	Outstanding for following periods from due date of payment	As at 31st March 2026	As at 31st March 2025
	Current		
1	Undisputed Trade Receivables – considered good		
	Less than 6 months	1,609.09	1,419.34
	6 months to 1 year	347.82	2.41
	1 year to 2 years	6.39	22.40
	2 years to 3 years	24.67	0.43
	more than 3 years	0.43	-
	Total	1,988.40	1,444.58
2	Undisputed Trade Receivables – which have significant increase in credit risk		
	Less than 6 months	-	-
	6 months to 1 year	-	-
	1 year to 2 years	-	-
	2 years to 3 years	-	-
	more than 3 years	-	-
	Total	-	-
3	Undisputed Trade Receivables – credit impaired	-	-
	Total	-	-
4	Disputed Trade Receivables – considered good	-	-
	Total	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-
	Total	-	-
6	Disputed Trade Receivables – credit impaired	-	-
	Total	-	-

Note : 9 Cash and cash equivalents
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Balance with banks in current accounts	10.67	4.86
2	Cash on hand	1.48	4.29
	Total	12.15	9.14

Note : 10 Bank Balance other than cash and cash equivalents
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Balances with banks in Unclaimed Dividend Account	26.99	17.87
	Total	26.99	17.87

Note : 11 Others Financial Assets -(Current)
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Deposits (Unsecured, Considered Good)	12.21	11.83
	Total	12.21	11.83

Note : 12 Current tax assets
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Income Tax Receivable (Net)	-	13.00
	Total	-	13.00

Note : 13 Other Current Assets
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Advance for supply of goods & services	216.31	123.42
2	Balance with government authorities	50.25	242.62
3	Prepaid Expenses	39.21	58.27
4	Advance to Employees (Unsecured)	7.19	1.97
5	Other Income Receivable	6.91	28.78
6	Gratuity Plan Assets (Net of Provision)	-	7.62
	Total	319.87	462.69

Note :14 Equity Share Capital
All amounts are in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Shares (In Lakhs)	Rupees in Lakhs	No of Shares (In Lakhs)	Rupees in Lakhs
Authorised				
Equity share of Rs. 5/- each	100.00	500.00	100.00	500.00
Total	100.00	500.00	100.00	500.00
Issued, Subscribed and Fully Paid-up				
Equity share of Rs. 5/- each	51.41	257.07	51.41	257.07
Total	51.41	257.07	51.41	257.07

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Shares (In Lakhs)	Rupees in Lakhs	No of Shares (In Lakhs)	Rupees in Lakhs
Equity shares at the beginning of the year	51.41	257.07	51.41	257.07
Add : Equity shares issued and allotted during the year	-	-	-	-
Equity shares at the end of the year	51.41	257.07	51.41	257.07

c) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Rs. 5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Shalini Nirmal Kedia	9,85,540	19.17%	9,85,540	19.17%
Nirmal Bhagirathprasad Kedia	4,63,924	9.02%	4,63,924	9.02%
Nitin Shantikumar Kedia	5,51,472	10.73%	5,51,472	10.73%
Suman Nitin Kedia	7,38,744	14.37%	7,38,744	14.37%
Punit Gopikishan Makharia	6,09,559	11.86%	6,09,559	11.86%

As per the records of the company, including its register of shareholders/ members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Details of shares held by Promoters

Name of Shareholders	As at 31st March 2026			As at 31st March 2025		
	No of Shares	% of Holding	% Change during the year	No of Shares	% of Holding	% Change during the year
Nipun N Kedia	30,000	0.584%	-	30,000	0.584%	-
Vedanshu Kedia	61,500	1.196%	-	61,500	1.196%	-
Saroj Shanitkumar Kedia	68,542	1.333%	-	68,542	1.333%	-
Nirmal Bhagirathprasad Kedia	4,63,924	9.023%	-	4,63,924	9.023%	-
Nitin S Kedia	5,51,472	10.726%	-	5,51,472	10.726%	-
Suman Nitin Kedia	7,38,744	14.369%	-	7,38,744	14.369%	-
Shalini Nirmal Kedia	9,85,540	19.169%	-	9,85,540	19.169%	-
Kedia Holdings Private Limited	58,500	1.138%	-	58,500	1.138%	-
Kirti Investments Limited	1,21,360	2.360%	-	1,21,360	2.360%	-
Rajshila Realtors LLP	1,36,840	2.662%	-	1,36,840	2.662%	-
Nirmal B Kedia (On Behalf of Bhagirathprasad Purshottamdas HUF)	80,600	1.568%	-	80,600	1.568%	-
Nirmal B Kedia (On Behalf of Nirmal Kumar Varun Kumar HUF)	1,20,000	2.334%	-	1,20,000	2.334%	-
Nitin S Kedia (On Behalf of Nitin Kumar Nipun Kumar HUF)	1,20,000	2.334%	-	1,20,000	2.334%	-
Nitin S Kedia (On Behalf of Shantikumat Nitinkumar HUF)	1,32,000	2.567%	-	1,32,000	2.567%	-
Nipun Nitin Kedia (On Behalf of Nipun Kedia Family Trust)	202	0.004%	-	202	0.004%	-
Nirmal B Kedia (On Behalf of Nidhi Kedia Family Trust)	202	0.004%	-	202	0.004%	-
Nirmal B Kedia (On Behalf of Nirmal Kedia Family Trust)	202	0.004%	-	202	0.004%	-
Nirmal B Kedia (On Behalf of Varun Kedia Family Trust)	202	0.004%	-	202	0.004%	-
Nitin S Kedia (On Behalf of Nitin Kedia Family Trust)	204	0.004%	-	204	0.004%	-
Vedanshu Kedia (On Behalf of Vedanshu Kedia Family Trust)	202	0.004%	-	202	0.004%	-
Nitin S Kedia (On Behalf of Kedia Family Master Trust)	200	0.004%	-	200	0.004%	-
Total	36,70,436	71.39%		36,70,436	71.39%	

Note : 15 Other Equity
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Capital Reserve		-
	- Opening Balance	27.50	27.50
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	27.50	27.50
2	Securities Premium Reserve		
	- Opening Balance	2,341.74	2,341.74
	- Add : Addition	-	-
	Sub Total ->	2,341.74	2,341.74
3	General Reserve		
	- Opening Balance	75.00	75.00
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	75.00	75.00
4	Retained Earnings		
	Opening Balance	5,556.66	4,468.90
	Add : Profit / (Loss) for the year	1,062.93	1,241.21
	Add : Other Comprehensive Income for the year	6.37	0.79
	Add / (Less) : Adjustment of prior years	-	-
	(Less) : Dividend Paid	(154.24)	(154.24)
	Sub Total ->	6,471.72	5,556.66
	Total	8,915.96	8,000.90

Note : 16 Non Current Borrowings
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Secured - At Amortised Cost		
	Term Loan		
a)	- Vehicle Loans from Banks	344.55	283.29
b)	- Term Loans from Banks	175.25	-
c)	- Less : Current maturities of Long Term debts	(128.77)	(93.31)
	Total	391.03	189.98

i) The Vehicle Loans are secured against the vehicles.

ii) Term loans from banks have been sanctioned for the purchase of machinery and civil work at the factory and are secured by way of extension of charge on the immovable properties and machineries of the Silvassa and Vapi plants.

iii) Details of vehicle loans are as follows:

All amounts are in Lakhs

Particulars	Maturity date	Interest Rate	Installment Amt.
MV Loan-1	05-06-2026	9.30%	0.39
MV Loan-2	05-06-2026	8.90%	1.02
MV Loan-3	07-10-2027	9.60%	0.52
MV Loan-4	05-11-2028	9.00%	2.19
MV Loan-5	05-11-2028	9.00%	3.94
MV Loan-6	12-08-2028	9.35%	1.50
MV Loan-7	07-08-2028	9.35%	0.92
MV Loan-8	07-09-2029	8.90%	0.92
MV Loan-9	12-08-2028	9.35%	1.90
MV Loan-10	05-07-2029	9.10%	0.47

iv) Details of vehicle loans are as follows:

All amounts are in Lakhs

Particulars	Sanction Date	Interest Rate	Installment Amt.
ICICI Bank	28-08-2025	8.00%	8.33
Axis Bank	30-10-2025	8.00%	8.33

Note : 17 Deferred Tax Liability

All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
	Tax effects of items constituting deferred tax assets		
	Provision for employees benefits	36.14	19.82
	On Ind-AS effect of provision for impairment on debtors	5.05	3.67
	On Ind-As effect of Investments	-	8.55
	Tax effects of items constituting deferred tax liabilities		
	Difference between book balance and tax balance of property, plant and equipment	162.29	144.78
	On Ind-As effect of Investments	102.36	98.26
	Total	223.45	211.00

Note : 18 Other Non-Current Liabilities

All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Provision for Gratuity	52.64	-
	Total	52.64	-

Note : 19 Current Borrowings
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Secured - At Amortised Cost		
	Working Capital Loans (Repayable on Demand)*		
a)	- From Banks	466.49	134.42
	Current maturities of Non-current borrowings **	93.31	87.92
	Total	559.80	222.33

*Loan from Banks/financial institutions are secured by way of hypothecation of entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, debtors, plant and machineries and charge on immovable properties of Silvassa Plant.

** The balance represents amounts of installments payable on term loans in next 12 months.

Note : 20 Trade Payables
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
	Trade Payables		
1	Due to Micro and Small Enterprises (refer Note 39)	-	-
2	Due to Others	2,167.07	2,374.23
	Total	2,167.07	2,374.23

A) TRADE PAYABLES AGEING SCHEDULE

Sr. No	Outstanding for following periods from due date of payment	As at 31st March 2026	As at 31st March 2025
	Current		
(i)	Micro, Small & Medium Enterprises.	-	-
	Total	-	-
(ii)	Others		
	Less than 1 year	2,115.97	2,352.45
	1 year to 2 years	36.93	10.58
	2 years to 3 years	5.77	5.67
	More then 3 years	8.41	5.74
	Total	2,167.07	2,374.43
(iii)	Disputed dues- MSME	-	-
	Total	-	-
(iv)	Disputed dues - Others	-	-
	Total	-	-

Note : 21 Other Current Liabilities
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Statutory Liabilities	116.89	56.88
2	Advance from Customers	654.14	1,041.29
3	Unclaimed Dividends	26.99	17.87
4	Other Payables	0.09	0.41
	Total	798.11	1,116.45

Note : 22 Provisions-Current
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Provision for Employees Benefits	103.46	92.69
2	Other Provisions	120.49	122.04
	Total	223.95	214.73

Note : 23 Current Tax Liabilities - (Net)
All amounts are in Lakhs

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Provision for tax (Net of Taxes paid)	17.48	-
	Total	17.48	-

Note : 24 Revenue from Operations
All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Sale of Goods- Castings		
a)	Sales-Indigenous	14,074.54	13,261.52
b)	Sales-Export	630.90	1,795.86
2	Sales of Service		
a)	Other Service Fee	3.25	-
	Total	14,708.69	15,057.38

Note : 25 Other Income
All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Dividend Income	1.73	1.87
2	Interest on Fixed Deposits	6.67	4.22
3	Interest Others	60.37	63.19
4	Export Incentives	14.42	42.41
5	Profit/(Loss) on sale of investments	237.84	273.99
6	Profit/(Loss) on sale of fixed assets	-	2.74
7	Other Non-Operating Income (Net)	0.03	0.18
8	Insurance Claim Received	0.66	-
9	Gain from Fair Valuation of Investments	83.84	-
10	Expected Credit Loss (Ind-AS)	-	0.23
11	Foreign Exchange Gain/(Loss)	9.27	1.64
	Total	414.81	390.47

Note : 26 Cost of Materials consumed
All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Opening Stock of Raw Materials and Stores & Spares	1,590.46	832.67
2	Add: Purchases during the year	9,730.91	11,108.44
		11,321.38	11,941.10
3	Less: Closing Stock of Raw Materials and Stores & Spares	(1,514.66)	(1,590.46)
	Total	9,806.72	10,350.64

Note : 27 Changes in inventories of finished goods, stock-in-trade and work-in-process
All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Work-in-Process		
a)	Opening Work-in-Process	1,535.19	1,994.00
b)	Closing Work-in-Process	(1,141.07)	(1,535.19)
	Net (increase)/ decrease	394.12	458.80

Note : 28 Employee Benefit Expenses
All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Salaries to Staff	568.26	456.50
2	Managerial Remuneration	313.80	253.80
3	Wages to Worker & Employees Welfare	436.18	443.31
4	Statutory Contribution	32.26	28.55
	Total	1,350.51	1,182.17

Note : 29 Finance Costs
All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Interest on Cash Credit	38.03	7.28
2	Interest to Others	32.06	29.19
3	Other Borrowing Cost	8.85	6.62
	Total	78.95	43.09

Note : 30 Depreciation and Amortisation expenses
All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Depreciation on Property, Plant and Equipment (refer note 3)	230.64	207.16
	Total	230.64	207.16

Note : 31 Other Expenses
All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Bank Charges	3.79	3.10
2	Electricity Charges	19.06	22.07
3	General Administration Expenses	18.22	16.08
4	Insurance Expenses	260.91	260.53
5	Legal, Professional & Consultancy Fees	263.78	319.15
6	Postage, Courier & Telephone Expenses	7.08	5.40
7	Rent, Rates & Taxes	176.29	125.57
8	Repair & Maintenance Expenses	241.33	146.75
9	Selling & Distributions Expenses	509.25	446.06
10	Sundry Expenses	6.21	0.71
11	CSR Expenditure	25.02	18.50
12	Sundry Balance W/off	112.05	36.47
13	Vehicle, Travelling & Conveyance Expenses	113.55	83.03
14	Loss from Fair Valuation of Investments	-	38.96
15	Loss on Sale of Fixed Assets	2.74	-
16	Expenses Related to investments	55.54	-
17	Payment to Auditors as:		
	(i) Statutory Audit Fees	6.00	6.00
	(ii) Limited Review & Certification Fees	1.00	1.00
	Total	1,821.80	1,529.41

Note : 32 Exceptional Items

All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Gratuity Expenses-Past Service Costs	59.32	-
		59.32	-

Note : 33 Tax Expenses

All amounts are in Lakhs

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Current tax expense	316.34	415.72
2	Deferred Tax	10.32	16.92
3	Adjustment in respect of Previous Year	(8.15)	2.73
		318.51	435.37
	Income tax expense attributable to:		
	Profit from Continuing Operations	318.51	435.37
	Profit from Discontinuing Operations	-	-
		318.51	435.37

34. Corporate Social Responsibility (CSR):
1. Brief outline on CSR Policy of the Company:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and includes initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, the Company proposes to adopt short, medium and long term CSR programs and initiatives.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Nitin S. Kedia	Chairman	1	1
2.	Arvind B. Jalan	Member	1	1
3.	Jayaprakash Preethi	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.nitincastings.com.
4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**.
5. (a) Average Net Profit (last 3 immediate financial years) of the Company as per Section 135(5): **Rs. 12,50,75,292/-**
 (b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 25,01,506/-**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**.

- (d) Amount required to be set off or the financial year, if any: **Not Applicable.**
- (e) Total CSR obligation for the financial year (5b+5c- 5d): **Rs. 25,01,506/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 25,02,000/-**
- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **NA**
- (d) Total amount spent for the Financial Year (a+b+c): **Rs. 25,02,000/-**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 25,02,000/-	NOT APPLICABLE				

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Rs. 25,01,506/-
(ii)	Total amount spent for the Financial Year	Rs. 25,02,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	494/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	494/-

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
- If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**
- Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

10. In accordance with the provision of section 135 of the Act, the Board of Directors of the company has constituted CSR Committee. The details of CSR activities are as follows:

Particulars	FY 2025-26 Amount (in Rs.)	FY 2024-25 Amount (in Rs.)
i) Gross amount required to be spent by the company during the year	18,50,096	10,88,498
ii) Amount spent during the year on following:		
(a) Construction/acquisition of any asset	-	-
(b) On purpose other than (a) above	25,02,000	18,50,096
Total	25,02,000	18,50,096
iii) Nature of CSR activities for the financial year 2025-26 and 2024-25:		
A. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation and making available safe drinking water, promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	25,02,000	18,50,096
Total	25,02,000	18,50,096

35. The Company is operating in single segment i.e. Manufacturing of Alloy Steel Castings and thus there is no reportable segments as per Indian Accounting Standard (Ind AS) 108 "Operating Segment". There is no reportable geographical segment either.

36. The disclosures required under Indian Accounting Standard 19 "Employee Benefits" are given below:

Defined Benefit Plans

The Company operates Defined Benefit Plans that provide Gratuity benefits. The gratuity plan entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month salary for each year of completed service at the time of retirement/ exit.

Summary of Defined Benefit Plans

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Cost included in P & L Other	69.03	5.29
Comprehensive (Income) / Loss	(9.56)	(1.40)
Total Defined Benefit Cost recognized in P&L and OCI	59.47	3.89
Defined Benefit Obligation the at end	142.77	78.75
Fair Value of Plan Assets at the end	90.95	86.37
Net Defined Benefit Liability / (Asset)	51.82	(7.62)
Discount Rate	7.14%	6.60%

Summary of Financial Assumptions

Particulars	Valuation Date	
	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.14%	6.60%
Salary Escalation	5.00%	5.00%

Summary of Demographic Assumptions

Particulars	Valuation Date	
	As at 31st March, 2026	As at 31st March, 2025
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Adjusted Average Future Service	18	18

Gratuity
a. Movement in net defined benefit (asset) liability

The following table shows as reconciliation from the opening balances to the closing balance for the net defined benefit (asset) liability and its components

Change in Defined Benefit Obligation
(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	78.75	69.26
Actuarial gain/ (loss) included in profit & loss	-	-
Current service cost	9.19	6.51
Interest cost (expense)	5.49	4.03
Re-measurements - Due to Financial Assumptions	-	-
Re-measurements - Due to Experience Adjustments	(8.52)	(1.06)
Total benefits paid	(1.47)	-
Past Service Cost	59.32	-
Defined Benefit Obligation at the end	142.77	78.75
Discount Rate	7.14%	6.60%
Salary Escalation Rate	5.00%	5.00%

Change in Fair Value of Plan Assets
(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	86.37	80.19
Expected return of plan assets	5.66	5.71
Actual Company Contributions	0.03	0.59
Actual Administration Expenses Paid	(0.69)	(0.46)
Actuarial Gain/(Losses)	1.05	0.34
Total benefits paid	(1.47)	-
Closing balance	90.95	86.37

Weighted Average Asset Allocations at end of current period

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equities	0%	0%
Bonds	0%	0%
Gilts	0%	0%
Insurer Managed Fund & T-Bills	100%	100%
Total	100%	100%

Components of Defined Benefit Cost
(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	9.19	6.51
Past Service Cost	-	-
Total Service Cost	9.19	6.51
Interest Expense on DBO	5.49	4.03
Interest (Income) on Plan Assets	(5.66)	(5.71)
Total Net Interest Cost	(0.17)	(1.68)
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	9.02	4.83
Re-measurements - Due to Financial Assumptions	(2.25)	2.02
Re-measurements - Due to Experience Adjustments	(6.27)	(3.08)
(Return) on Plan Assets (Excluding Interest Income)	(1.05)	(0.34)
Total Re-measurements in OCI	(9.56)	(1.40)
Discount Rate	7.14%	6.60%
Salary Escalation Rate	5.00%	5.00%

Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013
(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities	56.20	32.73
Non- current Liabilities	86.57	46.02

Amounts recognized in the Statement of Financial Position
(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation	142.77	78.75
Fair Value of Plan Assets	90.95	86.37
Funded Status	51.82	(7.62)
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	51.82	(7.62)

Net Defined Benefit Liability / (Asset) reconciliation
(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Defined Benefit Liability / (Asset) at the beginning	4.21	0.32
Defined Benefit Cost included in P & L	69.03	5.29
Total Re-measurements included in OCI	(9.56)	(1.40)
Employer Contributions	-	-
Net Defined Benefit Liability / (Asset) at the end	63.68	4.21

Net Defined Benefit Liability / (Asset) reconciliation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Employees	212	149
Total Monthly Salary (Rs. In Lakhs)	46.22	21.99
Average Monthly Salary (Rs. In Lakhs)	0.22	0.15
Average Past Service	5.81	7.13
Average Age	40.33	40.71

b. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date
(Expressed as weighted averages).

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.14%	6.60%
Salary escalation rate	5.00%	5.00%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Notes:

- i. The expected return on plan assets for the year ended 31/03/2026 is as furnished by LIC.
 - ii. The entire plan assets are managed by LIC.
 - iii. The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
 - iv. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- 37.** In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Loans and advances, Deposits, some of the Sundry Creditors and Unsecured Loans are subject to confirmations, reconciliation and adjustments, if any.

38. Related Parties Disclosures

As per Ind_AS24 “Related Party Disclosures”, the disclosure of Related Parties and transactions with them are given below:

A. List of related parties and nature of relationship

I. Key Managerial personnel and Relatives:

- (a) Mr. Nitin S Kedia – Managing Director
- (b) Mr. Nirmal B Kedia – Director and CFO
- (c) Mr. Nipun N Kedia – Director
- (d) Mr. Arvind Balkrishna Jalan - Independent Director
- (e) Ms. Preethi Anand - Independent Director
- (f) Mr. Chintan Rambhia – Independent Director
- (g) Ms. Suman N Kedia – Relative Director
- (h) Ms. Shalini N Kedia – Relative Director
- (i) Mr. Ishan Kumar Verma – Company Secretary

II. Enterprise over which Key Managerial Personnel are able to exercise significant influence:

- (a) M/s Kedia Construction Company Limited
- (b) M/s Kirti Investment Limited
- (c) M/s Rajshila Mercantile Private Limited
- (d) M/s Sanrit Software Private Limited
- (e) M/s Goldbiz Trading (India) Private Limited
- (f) M/s Arvind Engineering Works
- (g) M/s Fragile X Society
- (h) M/s Nitin Kedia Family Trust
- (i) M/s Angel Trust
- (j) M/s Follow Your Roots

B. Transactions with Related Parties:
(Rupees in Lakhs)

Particulars	Subsidiaries and Fellow Subsidiaries/ Associates	KMP and Relatives of KMPs	Enterprise over which KMP have significant influence	Total
Remuneration & Perquisites	-	313.80 (253.80)	-	313.80 (253.80)
Director Sitting Fees	-	1.75 (1.75)	-	1.75 (1.75)
Rent Expenses	-	95.03 (90.51)	74.19 (27.25)	169.23 (117.76)
Commission & Brokerage	-	-	5.86 (10.49)	5.86 (10.49)
Donation – CSR	-	-	0.50 (18.50)	0.50 (18.50)
Professional Fees	-	-	112.00 (95.25)	112.00 (95.25)
Rent Deposit	-	-	0.00 (15.00)	0.00 (15.00)
Sales Promotion Expenses	-	-	0.93 (0.00)	0.93 (0.00)

(Figures in bracket represent those of previous year)
C. Disclosures of material transactions (Excluding reimbursements) with Related Parties as mentioned above:
(Rupees in Lakhs)

Particular	2025 – 2026	2024 – 2025
Managerial Remuneration & Perquisites		
Nitin S Kedia	120.00	90.00
Nirmal B Kedia	120.00	90.00
Nipun N Kedia	72.00	72.00
Ishan Kumar Verma	1.80	1.80
Director Sitting Fees		
Preethi Anand	0.50	0.50
Chintan Rambhia	1.25	1.25
Professional Fees		
M/s Kedia Construction Company Limited	31.00	30.25
M/s Kirti Investment Limited	24.00	38.00
M/s Rajshila Mercantile Pvt. Ltd.	15.00	15.00
M/s Sanrit Software Pvt. Ltd.	12.00	12.00
M/s Arvind Engineering Works	30.00	-
Commission & Brokerage		
M/s Arvind Engineering Works	5.86	10.49
CSR Expenses/Donation		
M/s Fragile X Society	0.50	18.50

Rent Paid		
Suman N Kedia	47.52	45.25
Shalini N Kedia	47.52	45.25
M/s Goldbiz Trading (India) Pvt. Ltd.	18.00	18.00
M/s Nitin Kedia Family Trust	28.10	4.63
M/s Angel Trust	28.10	4.63
Rent Deposit		
M/s Nitin Kedia Family Trust	-	7.50
M/s Angel Trust	-	7.50
Sales Promotion Expenses		
M/s Follow Your Roots	0.93	-

D. Balances with the Related Parties as at 31st March, 2026
(Rupees in Lakhs)

Particulars	Subsidiaries Associates and Fellow Subsidiaries	KMP and Relatives of KMPs	Enterprise over which KMPs have significant influence	Total
Remuneration & Perquisites	- -	10.03 (10.53)	- -	10.03 (10.53)
Director Sitting Fees	- -	0.79 (1.35)	- -	0.79 (1.35)
Commission & Brokerage	- -	- -	4.15 (5.90)	4.15 (5.90)
Rent Deposit	- -	29.00 (29.00)	53.40 (53.40)	82.40 (82.40)

(Figures in bracket represent those of previous year)
39. Unhedged foreign currency exposure

Foreign currency exposure on account of trade receivable and payable not hedged by derivative instrument are as follows:

Particulars	2025-26		2024-25	
	Foreign Currency	Rs. In Lakhs	Foreign Currency	Rs. In Lakhs
Advance to Creditor				
USD	35400	33.51	-	-
Receivable				
USD	3892	3.68	504316.82	431.47
Euro	90785	98.96	65873	60.82
Advance From debtors				
USD	109190	103.35	9227	7.90
Euro	6228.32	6.65	58.32	0.05

40. The Company has received intimation from several suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, trade payables are classified in respective category in the financial statements of the company. However, the interest on late payment, if any, is not provided in the financial statements.

41. Financial Instruments- Fair Values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

31st March, 2026	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalent	-	-	1.48	1.48	-	-	1.48	1.48
Balance with Banks	-	-	10.67	10.67	-	-	10.67	10.67
Bank Balance other than cash and cash equivalents	-	-	26.99	26.99	-	-	26.99	26.99
Long term loans	-	-	-	-	-	-	-	-
Security Deposits	-	-	105.26	105.26	-	105.26	-	105.26
Investments	5137.02	-	-	5137.02	5137.02	-	-	5137.02
Trade and other receivables	-	-	1988.40	1988.40	-	-	1988.40	1988.40
Other financial assets	-	-	-	-	-	-	-	-
Total	5137.02	-	2132.81	7269.83	5137.02	105.26	2027.55	7269.83
Financial liabilities								
Trade and other payables	-	-	2167.07	2167.07	-	-	2167.07	2167.07
Borrowings	-	-	1390.86	1390.86	-	-	1390.86	1390.86
Total	-	-	3557.93	3557.93	-	-	3557.93	3557.93

31st March, 2025	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalent	-	-	4.29	4.29	-	-	4.29	4.29
Balance with Banks	-	-	4.86	4.86	-	-	4.86	4.86
Bank Balance other than cash and cash equivalents	-	-	17.87	17.87	-	-	17.87	17.87
Long term loans	-	-	-	-	-	-	-	-
Security Deposits	-	-	104.88	104.88	-	104.88	-	104.88
Investments	4736.73	-	-	4736.73	4736.73	-	-	4736.73
Trade and other receivables	-	-	1444.58	1444.58	-	-	1444.58	1444.58
Other financial assets	-	-	-	-	-	-	-	-
Total	4736.73	-	1576.47	6313.21	4736.73	104.88	1471.60	6313.21
Financial liabilities								
Trade and other payables	-	-	2374.23	2374.23	-	-	2374.23	2374.23
Borrowings	-	-	749.78	749.78	-	-	749.78	749.78
Total	-	-	3124.01	3124.01	-	-	3124.01	3124.01

Note:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair Value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair Value measurement is unobservable.

42. Financial risk management objectives

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risk relating to the operation of the Company through internal risk reports which analyse exposures by degree and magnitude of risk. These risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivatives financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limit is reviewed by the management on a continuous basis. The Company does not enter into or trade financial instrument, including derivative financial instruments, for speculative purpose.

Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts where the amount is material.

Equity Risk

There is no material equity risk relating to the Company's equity investments which are detailed in note 4 "Investments". The Company's equity investments majorly comprises of strategic investments rather than trading purposes.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates related primarily to the Company's non-current debt obligation with floating interest rates. The Company's policy is generally to undertake non-current borrowing using facilities that carry floating interest rate. Moreover, the short term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

43. Cash Flow sensitivity analysis for variable rate instrument

The Company does not account for any fixed - rate financial assets or financial liabilities at fair value through profit and loss, and the Company does not have any designated derivatives. Therefore, a change in interest rates at the reporting date would not affect profit and loss for any of these fixed interest-bearing financial instruments.

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company uses its own trading records to evaluate the credit worthiness of its customers. Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The credit risk on investment in mutual funds is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

All current financial liabilities are repayable within one year.

44. Disclosure under Ind AS 115- Revenue from contracts with customers

The Company is engaged into manufacturing Alloy Steel Casting in the range of static and centrifugal. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customer.

Disaggregation of revenue from contract with customers
(Rs. in Lakhs)

Particulars	2025-26	2024-25
1) Sale of Products Manufacturing		
India	14,074.54	13,261.52
Outside India	630.90	1,795.86
2) Sale of Services	3.25	-
3) Other operating revenue	-	-
Total Revenue	14,708.69	15,057.38

Sales by performance obligations
(Rs. in Lakhs)

Particulars	2025-26	2024-25
Upon Shipment	630.90	1,795.86
Upon Delivery	14,077.79	13,261.52
Total Revenue	14,708.69	15,057.38

Reconciliation of Revenue from contract with customer
(Rs. in Lakhs)

Particulars	2025-26	2024-25
Adjustment made to contract price on account of:	14,182.42	15,158.73
a) Discounts / Rebates / Incentives	-	-
b) Sales Returns / Credits / Reversals	103.73	101.35
Revenue from contract with customer	-	-
Other operating revenue	-	-
Revenue from Operations	14,708.69	15,057.38

45. The transaction in Foreign Currency during the year is as under:
(Rs. in Lakhs)

Sr.	Particulars	2025-26	2024-25
1	Expenditure in Foreign Currency	66.52	47.20
2	Earnings in Foreign Exchange-Exports	630.90	1,795.86
3	CIF Value of Imports	540.35	-

46. Contingent Liabilities and Contingent Assets :

The Company has not recognized any Contingent Liabilities other than those specified below:

(Rs. in Lakhs)

Sr.	Particulars	2025-26	2024-25
1	Letter of Guarantee issued by the Bankers	476.51	734.75
2	Excise Duty matters for which liability, relating to issues of taxability and deductibility as disputed by the Company and provision is not made	401.38	401.38
3	Goods & Service Tax matters for which liability, relating to issues of taxability and deductibility as disputed by the Company and provision is not made	12.40	12.40

49. Earnings per share:
(Rs. in Lakhs)

Particulars	2025-26	2024-25
a) Basic earnings per share (After Exceptional Items)		
Profit attributable to the equity holders of the company (After Exceptional Items)	1062.93	1241.21
Weighted average number of equity shares used as the denominator	51.41	51.41
Basic Earnings Per Share (After Exceptional Items)	20.67	24.14
b) Basic earnings per share (Before Exceptional Items)		
Profit attributable to the equity holders of the company (Before Exceptional Items)	1122.26	1241.21
Weighted average number of equity shares used as the denominator	51.41	51.41
Basic Earnings Per Share (Before Exceptional Items)	21.83	24.14
c) Diluted earnings per share (After Exceptional Items)		
Profit attributable to the equity holders of the company (After Exceptional Items)	1062.93	1241.21
Weighted average number of equity shares used as the denominator	51.41	51.41
Diluted Earnings Per Share (After Exceptional Items)	20.67	24.14
d) Diluted earnings per share (Before Exceptional Items)		
Profit attributable to the equity holders of the company (Before Exceptional Items)	1122.26	1241.21
Weighted average number of equity shares used as the denominator	51.41	51.41
Diluted Earnings Per Share (Before Exceptional Items)	21.83	24.14

48. Disclosure pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186 of the Company Act, 2013:

- a. Details of Investments made are given in Note 4 and Note 7.
- b. There are no loans given by the Company in accordance with Section 186 of the Act read with rules issued there.
- c. There are no guarantees issued by the company for loan taken by others as on March 31, 2026.

49. There is no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties as on balance sheet date.

50. Summary of reconciliation of Statement of Current assets filed with the bank or financial institution:
Rs. in Lakhs

Quarter Ended on	Amount of Current Assets as filed with the Bank (A)	Amount of Current Assets as per Books (B)	Difference, if Any (A-B)	Reason for Discrepancies, if any
June, 2025	3214.49	3102.66	111.82	No Material discrepancies.
September, 2025	4904.57	4807.55	97.02	No Material discrepancies.
December, 2025	4170.36	4073.87	96.49	No Material discrepancies.
March, 2026	4110.39	4010.09	100.31	No Material discrepancies.

51. KEY FINANCIAL RATIOS

Sn	Particulars	As at 31st March 2026	As at 31st March 2025	Deviation	Reason for deviation (more than 25%)
1	Current ratio (in times)	2.38	2.27	4.96%	Not Applicable
2	Debt equity ratio (in times)	0.15	0.09	67.00%	Due to increase in borrowings from banks.
3	Debt service coverage ratio (in times)	11.32	16.84	-32.79%	Due to increase in borrowings from banks and decrease in profit during the year.
4	Return on equity ratio (in %)	12.27%	16.10%	-23.80%	Not Applicable
5	Inventory turnover ratio (in times)	3.53	3.63	-2.84%	Not Applicable
6	Trade receivables turnover ratio (in times)	8.57	10.34	-17.15%	Not Applicable
7	Trade payables turnover ratio (in times)	4.29	5.30	-19.21%	Not Applicable
8	Net capital turnover ratio (in times)	2.62	2.90	-9.62%	Not Applicable
9	Net profit ratio (in %)	7.23%	8.24%	-12.33%	Not Applicable
10	Return on capital employed ratio (in %)	35.24%	43.39%	-18.79%	Not Applicable
11	Return on investment ratio (in %)	7.77%	7.17%	8.38%	Not Applicable

Details of numerator and denominator taken for calculation of above ratio

Sn	Particulars	Numerator Taken in above formula	Denominator Taken in above formula
1	Current ratio (in times)	Current Assets	Current Liabilities
2	Debt equity ratio (in times)	Short term debts + Long term debts	Total Shareholders' equity
3	Debt service coverage ratio (in times)	Earnings before depreciation & amortisation, interest and taxes	Debt Service
4	Return on equity ratio (in %)	Profit for the Period	Avg. Shareholders' Equity
5	Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory
6	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable
7	Trade payables turnover ratio (in times)	Total Purchase	Average Accounts Payable
8	Net capital turnover ratio (in times)	Net Sales	Average Working Capital
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations
10	Return on capital employed ratio (in %)	Earnings before Interest and Taxes	Average Capital Employed
11	Return on investment ratio (in %)	Return/Profit/Earnings	Average Investments

52. Event after reporting date

There have been no events after the reporting date that requires disclosure in these financial statements.

53. Information regard to other matter specified in Schedule III of Companies Act, 2013 is either nil or not applicable to the Company for the year.

54. Previous year figures have been regrouped/rearranged wherever necessary to make them comparable with those of the Current Year.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjhunwala)
Partner
Membership No. 047058

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director & CFO
DIN-00050769

Place: Mumbai
Date: 27th Day of May, 2026

Ishan Kumar Verma
Company Secretary
Mem No. FCS-8320

NITIN

***A Kedia* ENTERPRISE**

NITIN CASTINGS LIMITED

B-901, 81 Crest, Linking Road,
Santacruz (West) , Mumbai - 400054