

MAGNA

MasterCAST[®]

MAGNA
ELECTRO
CASTINGS
LIMITED

**Annual Report
2025 - 26**

Board of Directors	Sri. J.Vijayakumar	-DIN:00002530
	Sri. G. D. Rajkumar	-DIN:00197696
	Smt. Vijayalakshmi Narendra	-DIN:00412374
	Sri. V. Arjunprakash	-DIN:00835823
	Sri. Sudarsan Varadaraj	-DIN:00133533
	Sri. R. Narayanan	-DIN:01939280
Managing Director	Sri. N. Krishnasamaraj	-DIN:00048547
Executive Director	Sri. M. Malmarugan	-DIN:09610329
	Sri. Ajeya Vel Narayanaswamy <i>(Appointed as Executive Director- Marketing w.e.f 04.09.2025)</i>	-DIN:07553660
Chief Financial Officer	Sri. R. Ravi	
Company Secretary	Ms. Divya Duraisamy	
Auditors		
Statutory Auditors	M/s. VKS Aiyer & Co., Firm Reg.No. 000066S Chartered Accountants Coimbatore	
Internal Auditors	M/s. G S N & Associates Firm Reg.No.023004S Chartered Accountants Coimbatore	
Secretarial Auditors	M/s. MDS & Associates LLP LLPIN: ABZ-8060 Company Secretaries Coimbatore	
Cost Auditors	M/s. SBK & Associates Firm Reg.No.000342 Cost Accountants Chennai	
Bankers	1. Union Bank of India, Industrial Finance Branch 1604, Trichy road, Coimbatore 641 018	
	2. Axis Bank Trichy Road, Voltas Tower Coimbatore 641 018	

Registrars & Share Transfer Agents**MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)
"Surya" 35, Mayflower Avenue, Behind Senthil Nagar,
Sowripalayam Road, Coimbatore - 641028

Listing with Stock Exchange

BSE Limited, Mumbai

Corporate Identification No.

L31103TZ1990PLC002836

Corporate Office

43, Balasundaram Road,
Coimbatore 641 018
Phone: 91 422 2240109 | Fax : 91 422 2246209

Registered Office & Factory

SF No.34 and 35, Coimbatore - Pollachi Main Road,
Mullipadi Village, Tamaraikulam Post, Kinathukkadavu Taluk,
Coimbatore - 642 109 (North Campus)
Phone: 91 4259 259316

SF No: 49/3 & 38/2F1B, Coimbatore Pollachi Main Road,
Mullipadi village, Tamaraikulam Post, Kinathukkadavu Taluk,
Coimbatore – 642 109 (South Campus)

Wind Energy Division

1. Wind mill 1 at Ganapathipalayam Village, Udumalpet
2. Wind mill 2 at Kolumamkondan, Pushpathur, Dindugal
3. Wind mill 3 at Kottathurai, Palani

Solar Energy Division

(Captive User Basis)
Pillur and Kovanur Village, Sivaganga District

Internet

e-mail : info@magnacast.com

Website : www.magnacast.com

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NOTICE TO MEMBERS:

NOTICE is hereby given that the 36th Annual General Meeting ('AGM') of the Members of Magna Electro Castings Limited will be held on **Wednesday, the 9th day of September, 2026 at 4.00.P.M. Indian Standard Time (IST)** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** with virtual presence of the Shareholders to transact the following business(es):-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Financial Statements including Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statements of changes in equity for the financial year ended 31st March 2026, the Balance Sheet as at that date, the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs.5/- per equity share for the financial year ended 31st March 2026.
3. To appoint a director in place of Sri. M.Malmarugan (DIN: 09610329), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and approve the re-appointment of Statutory Auditors of the Company and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. VKS Aiyer & Co., (Firm Registration No. 000066S) Chartered Accountants, Coimbatore, be and are hereby re-appointed as Statutory Auditors of the Company to hold office for the Second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in financial year 2031, on such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

SPECIAL BUSINESS:

5. To consider and approve the material related party transaction and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Company to enter into transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) with M/s. Samrajyaa Precision Machining Private Limited, an entity falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding

Rs. 3,000 Lakhs (Rupees Three Thousand Lakhs Only) from the Annual General Meeting to be held in the year 2026 till the Annual General Meeting to be held in the year 2027, on such terms and conditions as detailed in the explanatory statement to this resolution notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the related party and to execute or authorise any person to execute all such documents, instruments and writings as may be necessary, relevant, usual, customary, proper and/or expedient for giving effect to the Resolution.

6. To consider the ratification of remuneration payable to Cost Auditors and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. SBK & Associates (Firm Registration No: 000342), Cost Accountants, Chennai, who were appointed as Cost Auditors by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 on a remuneration of Rs. 1,70,000/- (Rupees One Lakh Seventy Thousand only) plus applicable taxes and re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. To consider and approve the re-appointment of Sri. N. Krishnasamaraj (DIN: 00048547) as Managing Director of the Company and to fix remuneration and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Articles of Association of the Company, the consent of the members be and is hereby accorded for the re-appointment of Sri. N. Krishnasamaraj (DIN: 00048547) as the Managing Director of the Company for a further period of five (5) years from 17th January, 2027 to 16th January, 2032 on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 28th May, 2026:

REMUNERATION

The remuneration given below shall be for a period of three years (3) from 17th January, 2027 to 16th January, 2030, notwithstanding the fact that the annual remuneration payable to him in any financial year during his tenure along with the remuneration payable to other Executive Directors may exceed the limits as set out under the Listing Regulations or the Act for the time being in force.

- i. Salary: Rs. 7,50,000 per month
- ii. Company's Contribution to Provident fund, Super annuation fund or annuity fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity payable at the rate not exceeding half month salary for each completed year of service;
- iv. Encashment of leave at the end of tenure, which shall not be included in the computation of the ceiling on remuneration or perquisites;
- v. Car with driver, telephone at residence, club fees and medical reimbursement.
- vi. Reimbursement of expenses actually and properly incurred in the course of business;
- vii. Commission on Net profits as computed under Section 198: 1% in addition to salary and perquisites.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, in compliance with the provisions of Schedule V of the Companies Act, 2013, the remuneration set out in clause (i) to (vii) above shall be paid as minimum remuneration.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded for the reappointment of Sri. N. Krishnasamaraj (DIN: 00048547) as Managing Director of the Company who has attained the age of 70 years on 26/03/2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms of re-appointment and/or remuneration payable to Sri. N.Krishnasamaraj, Managing Director as it may deem fit, subject to the same not exceeding the limits as approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to take all such steps as may be necessary and /or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

8. To consider and approve the re-appointment of Sri. M. Malmarugan (DIN: 09610329) as Whole-time Director designated as Executive Director - Operations of the Company and to fix remuneration and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Articles of Association of the Company, the consent of the members be and is hereby accorded for the re-appointment of Sri. M. Malmarugan (DIN: 09610329) as Whole-time Director designated as Executive Director - Operations of the Company for a period of 5 (Five) years from 30th May, 2027 to 29th May, 2032 on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 28th May, 2026.

REMUNERATION

The remuneration given below shall be for a period of 3 (three) years with effect from 30th May, 2027 to 29th May, 2030, notwithstanding the fact that the annual remuneration payable to him in any financial year during his tenure along with the remuneration payable to other Executive Directors may exceed the limits as set out under the Act for the time being in force:

- i. Salary: Rs. 5,40,000 per month;
- ii. Company's contribution to Provident Fund as per rules of the Company, to the extent it is not taxable under the Income Tax Act, 1961 shall not be included in the computation of the ceiling on remuneration or perquisites;
- iii. Gratuity payable shall not exceed half month salary for each completed year of service;
- iv. Encashment of leave at the end of tenure, which shall not be included in the computation of the ceiling on remuneration or perquisites;
- v. Eligible for Company's Medical Benefits at par with other employees of the Company;
- vi. Provision of Company car with driver for use on Company's business and telephone facility at his residence will not be considered as perquisites;
- vii. Reimbursement of expenses actually and properly incurred in the course of business;
- viii. Eligible for Performance Linked Bonus, if any, as may be decided by Nomination Remuneration Committee/ Board.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, in compliance with the provisions of Schedule V of the Companies Act, 2013, the remuneration set out in clause (i) to (viii) above shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms of remuneration payable to Sri. M. Malmarugan (DIN: 09610329), as it may deem fit, subject to the same not exceeding the limit as approved by the shareholders.

RESOLVED FURTHER THAT Sri. M. Malmarugan (DIN: 09610329), Whole-time Director designated as Executive Director - Operations shall be liable to retire by rotation and the same shall not be treated as break in his service as Executive Director - Operations.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

9. To consider and approve the continuation of Sri. J. Vijayakumar (DIN: 00002530) as Non-Executive Director of the Company and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**

RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for continuation of Sri. J. Vijayakumar (DIN: 00002530) as Non-Executive Director of the Company, upon attaining the age of Seventy-Five (75) as on 9th December, 2026.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board
For **MAGNA ELECTRO CASTINGS LIMITED**

Place : Coimbatore
Date : 28.05.2026

N. Krishnasamaraj
Managing Director
DIN: 00048547

EXPLANATORY STATEMENT IN TERMS OF REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Members of the Company at the Annual General Meeting held on 23rd September 2021 had appointed M/s. VKS Aiyer & Co., (Firm Registration No. 000066S), Chartered Accountants, Coimbatore as the Statutory Auditors of the Company for a term of five years commencing from the financial year 2021-22 and to hold office from the conclusion of the Annual General Meeting held on 2021 and until the conclusion of the Annual General Meeting to be held in the year 2026. Therefore, it has been proposed to re-appoint M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore as Statutory Auditors for the second term of 5 (five) consecutive years from the conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company.

The Company has also received a certificate from the Statutory Auditors to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013 and that they are eligible to be re-appointed as the Statutory Auditors of the Company. The Board of Directors proposed to pay a fee of Rs.15,00,000/- (Rupees Fifteen Lakhs Only) per annum, exclusive of taxes and other out of pocket expenses incurred in connection with the audit, for the financial year ended 31st March, 2027 to the Statutory Auditors. The fees for the subsequent years will be decided by the Board of Directors from time to time based on the recommendations of the Audit Committee.

The terms of appointment of the Statutory Auditors will be as specified by the Audit Committee and the Board of Directors of the Company in line with the Companies Act, 2013 and SEBI Listing Regulations. The Audit Committee and the Board of Directors of the Company have considered the following credentials of M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore while considering their appointment:

M/s. VKS Aiyer & Co., established in 1967, is a leading Chartered Accountant firm based in Coimbatore, providing audit and advisory services to listed and unlisted entities. The firm offers services in Audit & Assurance, Taxation, Risk Advisory, and Corporate Advisory. The firm has a strong team of over 80 professionals, including 5 partners and 12 Chartered Accountants, supported by multidisciplinary experts. The partners include Sri. V.S. Srinivasan (40+ years of experience) specializing in audit, corporate governance, and taxation; Sri. C.S. Sathyanarayanan (30+ years) with expertise in audit, direct taxation, transfer pricing, and Merger & Acquisition and Sri. Kaushik Sidartha (25+ years) with specialization in assurance, IND AS, IPOs, and restructuring. Ms. Latha Siva Shankar and Ms. Payal M. Jain specialize in taxation and advisory, with significant experience in direct tax and compliance.

By considering the above facts, the Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for the approval of the Shareholders.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution set out as Item No. 4 of the Notice.

ITEM NO. 5

Pursuant to the proviso to Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a transaction with a related party is considered “material” if the value of such transactions, either individually or taken together with previous transactions during a financial year, exceeds 10% of the Company’s total consolidated turnover as per the last audited financial statements as specified in Schedule XII of the Listing Regulations.

M/s. Samrajyaa Precision Machining Private Limited (SPMPL), incorporated on 19th December 2025, qualifies as a related party of the Company. It is further noted that SPMPL has acquired Unit-1 of M/s. Samrajyaa and Company vide a Slump Sale Agreement with effect from 1st April 2026.

The Company had earlier obtained shareholders’ approval at its 35th Annual General Meeting for entering into material related party transactions with M/s. Samrajyaa and Company up to an aggregate limit of Rs.3,000 Lakhs. During the financial year ended 31st March 2026, the actual transactions with M/s. Samrajyaa and Company amounted to Rs. 2028.70 Lakhs, out of which transactions with Unit-1 amounted to Rs. 1848 Lakhs.

Consequent to the acquisition of Unit-1 of M/s. Samrajyaa and Company by SPMPL, the machining business relating to this unit will now be undertaken through SPMPL. Accordingly, the Company expects to enter into transactions with SPMPL in the ordinary course of business, which are likely to exceed the prescribed materiality threshold under the Listing Regulations.

In view of the anticipated growth in business volume and to ensure continuity and operational efficiency without interruption, the Company is seeking shareholders’ approval to enter into such material related party transactions with SPMPL up to a limit of Rs.3,000 Lakhs.

Accordingly, the approval of Material related party transactions for higher limits i.e., Rs. 3,000 Lakhs is now being sought from the shareholders. The Audit Committee and Board has also granted their approval for the related party transactions to be entered into by the Company with the above-mentioned related party.

The details of the transactions with above-mentioned related party including the minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per Related Party Transaction Industry Standards (RPT Industry Standards) and to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, is appended hereunder:

Details as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 read with the ‘Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of RPT Industry Standards’ a) Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable

Part- A		
A.1 Basic details of the related party		
S.No	Particulars of the information	Information provided by the management
1	Name of the related party	Samrajyaa Precision Machining Private Limited (SPMPL)

2	Country of incorporation of the related party	India
3	Nature of business of the related party	SPMPL is engaged in machining services

A.2 Relationship and ownership of the related party

S.No	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	SPMPL is a Private Company in which relatives of Sri. N. Krishnasamaraj, Sri. J.Vijayakumar and Sri. Ajeya Vel Narayanaswamy are members & Directors. SPMPL is a member of the promoter group of the Company.
	1.Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company does not hold any shares directly in the related party. However, Smt.N.Muthulakshmi, Smt.N.Ranganayaki, Smt. Mahitha Vijayakumar and Smt. Nivedita Lakshmi Narayanaswamy who are relatives of Sri. N. Krishnasamaraj, Sri.J.Vijayakumar and Sri. Ajeya Vel Narayanaswamy holds 10,000 shares and Samrajyaa and Company holds 2,48,75,000 shares in Samrajyaa Precision Machining Private Limited, the Related Party.
	2.Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	3.Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control, While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Related party is not directly holding shares in Listed Company. However, Smt.N.Muthulakshmi, Smt.N.Ranganayaki, Smt. Mahitha Vijayakumar and Smt. Nivedita Lakshmi Narayanaswamy, Directors of SPMPL are holding 23.27 % in Listed entity

A.3 Details of previous transactions with the related party

S.No	Particulars of the information	Information provided by the management									
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table> <tr> <th>S.No</th><th>Nature of Transaction</th><th>FY 25-26</th></tr> <tr> <td colspan="3">NA</td></tr> </table>	S.No	Nature of Transaction	FY 25-26	NA					
S.No	Nature of Transaction	FY 25-26									
NA											
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	<table> <tr> <th>S.No</th><th>Nature of Transaction</th><th>FY 26-27 till 28th May 2026</th></tr> <tr> <td>1.</td><td>Machining Charges</td><td>₹140.30 Lakhs</td></tr> <tr> <td>2.</td><td>Lease Rent</td><td>₹3.86 Lakhs</td></tr> </table>	S.No	Nature of Transaction	FY 26-27 till 28 th May 2026	1.	Machining Charges	₹140.30 Lakhs	2.	Lease Rent	₹3.86 Lakhs
S.No	Nature of Transaction	FY 26-27 till 28 th May 2026									
1.	Machining Charges	₹140.30 Lakhs									
2.	Lease Rent	₹3.86 Lakhs									

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil
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A.4 Amount of the proposed transaction(s)

S.No	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs.3000 Lakhs
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	15.30%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Nil (SPMPL has commenced its operation only on 01.04.2026)
6	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Nil (SPMPL has commenced its operation only on 01.04.2026)

A.5 Basic details of the proposed transaction

S.No	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1 Purchase of goods & Services 2. Sale of goods & Services 3. Lease rent

2	Details of each type of the proposed transaction	1 Purchase of goods & Services - Machining Services payable & other Services 2. Sale of goods & Services 3. Lease rent – Lease rent receivable from SP MPL
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the conclusion of 36 th Annual General Meeting till the conclusion of 37 th Annual General Meeting to be held in the year 2027.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The proposed transaction is sought from the conclusion of 36th Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company for an amount of up to Rs.3000 Lakhs as set out below: In the Financial Year 2026-27 – Rs. 3000 Lakhs In the Financial Year 2027-28 – Rs. 3500 Lakhs Provided that the aforementioned year wise estimated limits shall be fungible and can be utilised flexibly between the two financial years, provided that the total amount does not exceed Rs.3000 Lakhs in aggregate.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	SP MPL has acquired Unit-1 of Samrajyaa and Company. It has in house precision machining capabilities for critical components provide operational efficiency, quality assurance, and better process control, making the arrangement beneficial to the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly a. Name of the director / KMP	1. Sri. N. Krishnasamaraj, 2. Sri. Ajeya Vel Narayanaswamy, 3. Sri. J. Vijayakumar

	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Sri. N. Krishnasamaraj, Sri. Ajeya Vel Narayanaswamy and Sri. J. Vijayakumar does not hold any shares directly in the related party. However, Smt.N.Muthulakshmi, Smt.N.Ranganayaki, Smt. Mahitha Vijayakumar and Smt. Nivedita Lakshmi Narayanaswamy who are relatives of Sri.N. Krishnasamaraj, Sri. J.Vijayakumar and Sri. Ajeya Vel Narayanaswamy hold 10,000 shares and Samrajyaa and Company holds 2,48,75,000 shares in SPMPPL, the Related Party.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts

PART B
B.1. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S.No	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Comparative prices have been obtained.
2	Basis of determination of price.	Arm Length basis. Price is determined based on Arm Length basis the rates prevailing in the market at the time of giving the order.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Nil
	b. Tenure	NA
	C. Whether same is self-liquidating?	NA

b) Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.

As stated above.

c) Whether the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer as required under the RPT Industry Standards.

d) Whether the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.

The Material Related Party Transaction with Samrajyaa Precision Machining Private Limited has been approved by the Audit Committee and the Board of Directors recommend the proposed transaction for the approval of the shareholders.

e) Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.

Not Applicable as no such valuation report or other reports by external parties have been relied upon by the Audit Committee while approving the transaction.

f) Affirmation that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.

Not Applicable as there is no information which has been redacted by the Audit Committee and the Board of Directors.

g) Any other information that may be relevant.

Nil

The proposed transaction does not involve any loans, inter-corporate deposits, advances or investments and hence the disclosure of details pertaining to the same does not arise.

Pursuant to Regulation 23(4) of Listing Regulations, the prior approval of the Shareholders of the Company by way of an ordinary resolution would be required for the transactions entered with related parties in excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements. Further, pursuant to third proviso to Regulation 23(4) of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, all related party transactions which exceeds 10% of the annual turnover needs to be approved by the shareholders by way of a resolution and such approval shall be valid upto the date of next Annual General Meeting.

Accordingly, the Board of Directors recommends and seeks the approval of the Members for the transactions proposed to be entered into with the above-mentioned related party as per the details given above.

Interest of Directors:

Except Sri. N. Krishnasamaraj, Managing Director, Sri. Ajeya Vel Narayanaswamy and Sri. J. Vijayakumar, Directors of the Company and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution(s) as set out in Item No. 5 of this notice.

The Members may please note that in terms of the provisions of the Listing Regulations, no related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall vote to approve the resolution under Item No. 5 of this Notice.

ITEM NO. 6

The Board of Directors of the Company, based on the recommendations of the Audit Committee of the Company, appointed M/s. SBK & Associates (Firm Registration No. 000342), Cost Accountants, Chennai, as Cost Auditors of the Company to conduct the audit of the cost records of the Company pursuant to the Companies (Cost Records and Audit) Rules 2014, for the financial year 2026-27 at a remuneration of Rs. 1,70,000/- (Rupees One Lakh Seventy Thousand only) per annum along with the payment of applicable taxes and reimbursement of travelling and out-of-pocket expenses incurred by them during the course of the audit, payable to them.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors of the Company shall be recommended by the Audit Committee and approved by the Board of Directors and has to be ratified by the Members at the Annual General Meeting of the Company. Accordingly, the consent of the members is being sought for the ratification of the remuneration to be paid to the Cost Auditors of the Company for the financial year 2026-27.

Considering the above, the Board recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for the approval of the Members.

Interest of Directors:

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are interested or concerned, financially or otherwise, in the Resolution as set out in Item No. 6 of the Notice.

ITEM NO. 7

At the 31st Annual General meeting of the Company held on 23rd September, 2021, Sri. N. Krishnasamaraj (DIN: 00048547), was re-appointed as Managing Director of the Company for a period of five years from 17th January, 2022 to 16th January, 2027.

The Board of Directors at their meeting held on 28th May, 2026 has proposed the re-appointment of Sri. N. Krishnasamaraj (DIN: 00048547), as Managing Director of the Company with effect from 17th January, 2027 for a period of five years at the remuneration for a period of three years as set out under Item No. 7 of the Agenda in accordance with the applicable provisions of Section 196 of the Companies Act, 2013.

Brief Profile :

Sri. N. Krishnasamaraj, an accomplished Engineering Graduate with a Master's degree in Business Administration from the University of Michigan, USA, brings with him an extensive and distinguished experience of over 47 years, including 12 years of international exposure in the USA and Europe. He has been the Managing Director and the driving force behind the Company since its inception, playing a pivotal role in shaping its growth and success.

A highly respected figure in the foundry industry, he has served as a National Council Member of the Institute of Indian Foundrymen (IIF) and held the prestigious position of President of IIF during 2015–16. In recognition of his remarkable contributions to the foundry industry, he was honoured with the Lifetime Achievement Award by IIF, Coimbatore.

Sri. N. Krishnasamaraj is a visionary industrialist with wide-ranging expertise in business management and industrial operations. He actively oversees the day-to-day affairs of the Company, supported by a competent team of professionals. His unwavering commitment, leadership, and strategic direction have consistently contributed to the Company's progress and future readiness.

Considering his invaluable experience, leadership, and continued dedication, the Board of Directors firmly believes that his continued association as Managing Director is in the best interests of the Company and its stakeholders.

Further, in accordance with Section 196(3)(a) of the Companies Act, 2013, appointment of a person as a Managing Director/ whole-time director or manager, who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Sri. N. Krishnasamaraj has attained the age of 70 years on 26th March, 2025 and approval of Shareholders has been obtained on 16th August, 2024 for the previous term of appointment. The Company now seeks consent of the members by way of special resolution for his re-appointment after the age of 70 years for the ensuing term under the provisions of Section 196(3)(a) of the Companies Act, 2013.

As per provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 the reappointment shall subject to the approval of the shareholders of the Company in General Meeting. Hence the necessary resolutions set out at Item No. 7 of the Notice is placed before the members for their approval.

In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and the Secretarial Standard (SS) – 2, the qualification, experience, and expertise of Sri. N. Krishnasamaraj is detailed in the annexure to the Statement.

Interest of Directors:

Except Sri. N. Krishnasamaraj and Sri. Ajeya Vel Narayanaswamy, who is the son of Sri. N. Krishnasamaraj and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution for appointment as set out in Item No. 7 of this notice.

ITEM NO. 8

At the 32nd Annual General meeting of the Company held on 26th August, 2022, Sri. M. Malmarugan was appointed as Executive Director of the Company for a period of five years from 30th May, 2022 to 29th May, 2027.

The Board of Directors at their meeting held on 28th May, 2026 has proposed the re-appointment of Sri. M. Malmarugan (DIN: 09610329), as Whole-time Director designated as Executive Director - Operations of the Company with effect from 30th May, 2027 for a period of five years at the remuneration for a period of three years as set out under Item No. 8 of the Agenda in accordance with the applicable provisions of Section 196 of the Companies Act, 2013.

Brief Profile :

Sri. M. Malmarugan, aged 54 years, is an Engineering Graduate and possess a Master degree of Business Administration. He has over 34 years of technical experience in Foundry industry, out of which he has been associated with Magna for more than 15 years and held various positions in the Company as Vice President (Operations) and Chief Executive Officer.

After taking into consideration the significant contribution by Sri. M. Malmarugan, the Nomination and Remuneration Committee and Audit Committee have proposed the reappointment of Sri. M. Malmarugan as Whole-time Director designated as Executive Director - Operations for a further period of five years, subject to the approval of the Members by means of a Special Resolution at the ensuing Annual General Meeting.

As per provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 the reappointment for five years and Remuneration for three years shall be subject to the approval of the shareholders of the Company in General Meeting. Hence the necessary resolutions set out at Item No. 8 of the Notice is placed before the members for their approval

In accordance with the Secretarial Standard (SS) – 2, the qualification, experience, and expertise of Sri. M. Malmarugan is detailed in the annexure to the Statement.

Except Sri. M. Malmarugan , none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution for appointment as set out in Item No. 8 of this notice.

In respect of Item No. 7 & 8, the following disclosure in terms of Schedule V of the Companies Act, 2013 is provided:

I.	General information:						
1.	Nature of industry			The Company is engaged in the manufacture and sales of SG Ductile iron and Grey iron castings.			
2.	Date of Commencement of commercial production			The Company started its commercial Production on 30 th January 1995.			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus			Not applicable			
4.	Financial performance (₹ In Lakhs)						
	Details	2026	2025	2024	2023	2022	
	Total income	19833.63	17817.49	14529.36	16793.63	13747.47	
	Net Profit before tax	2517.84	3104.46	2040.61	2311.75	1034.90	
	Dividend paid	211.61*	253.93	211.61	126.96	105.80	
	Rate of dividend in %	50*	60	50	30	25	
	* proposed						
5.	Foreign investments or collaborations, if any.			The Company has not incurred any expenditure on account of foreign investments or collaborations during the last five years as the Company has neither made any foreign investments nor entered into any foreign collaboration agreement.			
II.	Information about the appointee:						
A.	Item No:7 Sri. N. Krishnasamaraj, Managing Director						
1.	Background details			Sri. N. Krishnasamaraj is an Engineering Graduate with Masters in Business Administration from the University of Michigan, USA. He has overall experience of 47 years including 12 years working experience in the USA and Europe. He is the Managing Director and driving force behind this Company since inception.			
2.	Past remuneration During the Financial year 2025-26 Sri. N. Krishnasamaraj was paid an remuneration of Rs.120.67 Lakhs. He has been paid Sitting fees of Rs. 2.00 Lakhs.						
3.	Recognition or awards			Sri. N. Krishnasamaraj was a National Council Member of the Institute of Indian Foundrymen (IIF) and served as the President of IIF during the year 2015-16. He was honoured with the Lifetime Achievement Award by IIF, Coimbatore			

4.	Job profile & suitability	Sri. N. Krishnasamaraj is a successful Industrialist with a wide and varied experience in the management of business and industry. He is in charge of the day to day operations of the Company and is assisted by a team of qualified and experienced professionals. Sri. N. Krishnasamaraj has been untiringly working towards better prospects of the Company and therefore the Board of Directors are of the view that the continuation of Sri. N. Krishnasamaraj as Managing Director of the Company would be in the best interests of the Company.
5.	Remuneration proposed	As set out in Item No. 7 of the Notice
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration to Sri. N. Krishnasamaraj with respect to industry, size of the Company is comparable to industry standards, Company, profile of the position and his location of working.
7.	Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel	Sri. N. Krishnasamaraj is related to Sri. Ajeya Vel Narayanaswamy, Executive Director – Marketing and Smt. Nivedita Lakshmi Narayanaswamy, Vice President - Finance. Except above, he does not have any pecuniary relationship, directly or indirectly with the Company or with any other Director or other Senior Management except to the extent of their shareholdings in the equity share capital of the Company and the Sitting fees paid to him.
B	Item No: 8 - Sri. M. Malmarugan, Whole-time Director designated as Executive Director - Operations	
1.	Background details	Sri. M. Malmarugan, aged 54 years, is an Engineering Graduate and possess a Master degree of Business Administration. He has over 34 years of technical experience in Foundry industry, out of which he has been associated with Magna for more than 15 years and held various positions in the Company as Vice President (Operations), Chief Executive Officer.
2.	Past remuneration	Sri. M. Malmarugan was paid remuneration of Rs. 114.40/- Lakhs during the Financial year 2025-26. He has been paid Sitting fees of Rs.1.50 Lakhs.
3.	Recognition or awards	Nil

4.	Job profile & suitability	Sri. M. Malmarugan will be in charge of the day to day Technical operations of the Company. With his vast experience and knowledge in the field, and strategic thinking, decision-making skills and his administrative capabilities, Sri. M. Malmarugan is best suited for the position of Executive Director – Operations. Sri. M. Malmarugan's expertise and skills are imminently needed for achieving the global business plans of the Company.
5.	Remuneration proposed	As set out in Item No. 8 of the Notice
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, industry standard, profile of Sri. M. Malmarugan and the responsibilities shouldered by him, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies
7.	Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel	Sri. M. Malmarugan, Executive Director – Operations does not have any pecuniary relationship with the Company. He is not related to any director / managerial personnel of the Company.
III Other information:		
1.	Reason for loss / inadequate profits for payment of remuneration in terms of Section 198	Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.
2.	Steps taken or proposed to be taken for improvement	Not applicable.
3.	Expected increase in productivity and profits in measurable terms	Not applicable.
IV. Disclosures:		
i. All elements of the remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors: Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report. ii. Details of fixed component and performance linked incentives along with the performance criteria: Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report. iii. Service contracts, notice period, severance fees: Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report.		

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| | iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: |
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	The Company has not issued any Stock Options.
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ITEM NO. 9

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non – Executive Director, who has attained the age of 75 years, unless a special resolution passed to that effect.

Sri. J. Vijayakumar (DIN: 00002530), Non – Executive Director of the Company will be attaining 75 years on 9th December, 2026. Hence, the Nomination and Remuneration Committee has considered and recommended the continuation of Sri. J. Vijayakumar (DIN: 00002530), as Director as he will be attaining the age of 75 years.

Brief profile :

Sri. J Vijayakumar is an industrialist, hailing from Vaiyampalayam, Coimbatore. He did his degree in Commerce in India, graduated in Finance and Business administration in USA. He is having more than 44 years of industrial experience which includes, as the Managing Director of M/s. Veejay Lakshmi Engineering Works Limited, Coimbatore. Presently he is serving as the Managing Director of M/s. Veejay Terry Products Limited, Coimbatore, looking after the day-to-day operations.

In view of the extensive experience, knowledge, and long-standing association of Sri. J. Vijayakumar with the Company, it is considered highly beneficial to continue his association on the Board. Having been associated with the Company since its inception, he possesses deep insights into the Company's operations, industry dynamics, and strategic direction. His expertise and counsel will be of immense value to the Company even after attaining the age of 75 years.

Approval of members is sought by way of Special Resolution for continuation of Sri. J. Vijayakumar as a Non- Executive Director of the Company on his attaining the age of 75 years on 9th December, 2026.

Except, Sri. J. Vijayakumar, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 9 of this notice.

By Order of the Board
For **MAGNA ELECTRO CASTINGS LIMITED**

Place : Coimbatore
Date : 28.05.2026

N. Krishnasamaraj
Managing Director
DIN: 00048547

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of the Directors	Sri. N. Krishnasamaraj	Sri. M. Malarugan	Sri. J Vijayakumar
DIN	00048547	09610329	00002530
Date of Birth / Age	26.03.1955 / 71 Years	11.06.1971 / 54 Years	09.12.1952 / 73 Years
Nationality	Indian	Indian	Indian
Date of appointment on the Board	22.08.1990	30.05.2022	22.08.1990
Qualification	• Bachelor's degree in engineering. • Master's in Business Administration from the University of Michigan, USA.	• Bachelor's degree in engineering. • Master's in Business Administration	• Bachelor's degree in commerce from Madurai University • Bachelor of Science in University of Missouri, USA • Master's in business administration from Florida Tech University, USA.
Experience (including brief resume)	Sri. N. Krishnasamaraj is a successful Industrialist with a wide and varied experience in the management of business and industry. He is in charge of the day to day operations of the Company and is assisted by a team of qualified and experienced professionals. Sri.N. Krishnasamaraj has been untiringly working towards better prospects of the Company and therefore the Board of Directors are of the view that the continuation of Sri.N. Krishnasamaraj as Managing Director of the Company would be in the best interests of the Company. He has overall experience of 47 years including 12 years working	Sri. M Malarugan, aged 54 years, is an Engineering Graduate and possess a Master degree of Business Administration. He has over 34 years of technical experience in Foundry industry, out of which he has been associated with Magna for more than 15 years and held various positions in the Company as Vice President (Operations), Chief Executive Officer.	Sri. J. Vijayakumar is an industrialist, aged about 73 years is hailing from Vaiyampalayam, Coimbatore. He did his degree in Commerce in India, graduated in Finance and Business administration in USA. He is having more than 44 years of industrial experience which includes, as the Managing Director of M/s. Veejay Lakshmi Engineering Works Limited, Coimbatore. Presently he is serving as the Managing Director of M/s. Veejay Terry Products Limited, Coimbatore, looking after the day-to-day operations.

Name of the Directors	Sri. N. Krishnasamaraj	Sri. M. Malmarugan	Sri. J Vijayakumar
	experience in the USA and Europe. He is the Managing Director and driving force behind this Company since inception. He was a National Council Member of the Institute of Indian Foundrymen (IIF) and served as the President of IIF during the year 2015-16.		
Nature of expertise in specific functional areas	More than 47 years of experience including 12 years in USA and Europe and 35 years as an Industrialist	More than 34 years of experience in manufacturing business specifically in Quality Management System, expertise in Casting Industry and implementation of new technology	Expertise in General Administration and Finance with 44 years of Industrial experience.
No. of Equity Shares held in Company	8,47,000 Equity Shares	Nil	10,100 Equity Shares
Relationship with other directors	Sri. N. Krishnasamaraj is the father of Sri. Ajeya Vel Narayanaswamy, Executive Director - Marketing	Not related to any of the other Directors of the Company	Not related to any of the other Directors of the Company
Board position held	Managing Director	Executive Director	Non-Executive, Non-Independent Director
Terms of Appointment/ Re-appointment	Not liable to retire by rotation. Re-appointment for 5 years	Liable to retire by rotation. Re-appointment for 5 years	The appointment shall be governed by the resolution passed by the shareholders
Remuneration sought to be paid	As set out in Item No. 7 of the Notice	As set out in Item No. 8 of the Notice	Sitting Fees Only
Remuneration last drawn during FY 2025-26	Remuneration – Rs. 120.67 Lakhs Sitting Fees – Rs. 2.00 Lakhs	Remuneration – Rs. 114.40 Lakhs Sitting Fees – Rs. 1.50 Lakhs	Sitting Fees – Rs. 2.95 Lakhs

Name of the Directors	Sri. N. Krishnasamaraj	Sri. M. Malmarugan	Sri. J Vijayakumar
No. of Board Meetings attended during the year	Information as disclosed in the Corporate Governance Report annexed to the Annual Report	Information as disclosed in the Corporate Governance Report annexed to the Annual Report	Information as disclosed in the Corporate Governance Report annexed to the Annual Report
List of Directorships held in other Companies	1. Chandra Textiles Private Limited 2. Veejay Terry Products Limited	Nil	1. Veejay Terry Products Limited
Details of Chairmanship/ Membership in Committees of the Company	1. Stakeholders Relationship Committee (Member) 2. CSR Committee (Member)	Nil	1. Audit Committee (Member) 2. Stakeholder Relationship Committee (Chairman)
Details of Membership in Committees of Other Companies	Nil	Nil	Veejay Terry Products Limited 1. Stakeholders Relationship Committee (Member)
Names of listed entities in which the person has resigned in the past three years	1. Shanthi Gears Limited 2. Foundries Development Foundation	Nil	Nil

NOTES

1. Pursuant to General Circulars issued by the Ministry of Corporate Affairs ('MCA') dated 8th April, 2020, 13th April, 2020, 5th May, 2020, and subsequent circulars issued in this regard, the latest being circular dated 22nd September, 2025 (collectively referred to as 'MCA Circulars'), the Company is convening the 36th Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 36th AGM is being held through VC / OAVM on Wednesday, the 9th day of September, 2026 at 4.00.P.M. Indian Standard Time (IST). The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of MUFG Intime India Private Limited ('MIPL') (formerly Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MIPL.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/ Corporate members i.e., other than individuals / HUF, NRI, etc.) intending to appoint their authorized representatives to attend the AGM, pursuant to Section 112 & 113 of the Act are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., 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/Authorization shall be sent to the Scrutinizer by email through its registered email address to magna@mdsassociates.in with a copy marked to the Company at investorscell@magnacast.com.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent ('RTA')/Company/Depositories. Members may note that the physical copy of the Notice of the AGM along with the Annual Report will not be sent. Members may note that the Notice and Annual Report for the financial year 2025-26 are made available at the Company's website www.magnacast.com website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of MIPL at <https://instameet.in.mpms.mufig.com>. Members can attend and participate in the AGM through VC/OAVM facility only. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. In case any shareholder is desirous of obtaining hard copy of the Annual Report for the Financial Year, 2026, may send request to the Company's email address at investorscell@magnacast.com mentioning Folio No./ DP ID and Client ID. In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link and QR code for accessing the Annual Report 2025-26.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. The Company has paid the annual listing fees for the period 2026-27 to the Stock Exchange, BSE Limited, Mumbai.
9. **Dividend:** The Board of Directors has recommended final dividend of **Rs.5/-** per equity share of Rs.10/- each (50%) for the financial year ended 31st March 2026 subject to the approval of the shareholders at the AGM and the dividend (if declared) will be paid within 30 days from the date of approval by the Shareholders. The record date for determining the eligibility of the equity shareholders to the final dividend for the financial year ended 31st March, 2026 is fixed as **Wednesday, 2nd September, 2026**.
10. The Register of Members and Share transfer books of the Company will remain closed during the period from **3rd September, 2026 to 9th September, 2026** (both days inclusive) as per Regulation 42 of the Listing Regulations and Section 91 of the Act.
11. Members who have not registered their Bank particulars with the Depository Participant(s) ('DP') / Company are advised to utilise the electronic solutions provided by National Automated Clearing House ('NACH') for receiving dividends. Members holding shares in electronic form are requested to contact their respective Depository Participant(s) for availing this facility. Members holding shares in physical form are requested to download the NACH form from the website of the Company viz., www.magnacast.com and the same, duly filled up and signed along with original cancelled cheque leaf may be sent to the Company or to the RTA.
12. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 the Company shall make the payment of Dividend to the Shareholders only in Electronic mode and payment of Dividend by way of cheque/warrant has been dispensed with.
13. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account Number, Name of the Bank, Branch, IFSC, MICR code and place with PIN Code) to their respective Depository Participant(s) and not with the Company. Members whose shareholding is in the physical mode are requested to direct the above details to the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent activities.
14. (a) Members are requested to notify immediately any change in their address to their DPs in respect of the shares held in electronic form, and to the Company or its RTA, in respect of the shares held in physical form together with a proof of address viz, Aadhar Card /Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc.

(b) In case the registered mailing address is without the Postal Identification Number Code ('PINCODE'), Members are requested to kindly inform their PIN CODE immediately to the Company /RTA/DPs.
15. As per the provisions of Section 72 of the Act, facility for making nominations is now available to Individuals holding shares in the Company, members holding shares in physical form may obtain the Form No. SH-13 from the RTA of the Company or can download the form from the Company's website www.magnacast.com If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in electronic form must approach their Depository Participant(s) for completing the nomination formalities.

16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agents, for consolidation into a single folio.
17. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the time of the AGM.
18. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:
 - a) the change in the residential status on return to India for permanent settlement or
 - b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
19. Those members who have not encashed dividend warrants of earlier years may return the time barred dividend warrants to the Company or its RTA for revalidation of such instruments.
20. **Unpaid/Unclaimed Dividend and Transfer of Shares to Investor Education and Protection Fund ('IEPF'):**

Members who wish to claim dividends, which remain unclaimed are requested to correspond with the RTA of the Company. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013 dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). The details of unpaid dividend can be viewed on the Company's website www.magnacast.com.

As per the provisions of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company will be transferring unclaimed shares on which the beneficial owner has not encashed any dividend warrant continuously for seven years to the IEPF Account as identified by the IEPF Authority. Details of shares transferred during the year are available at the Company's website www.magnacast.com.

The shareholders, whose unclaimed shares or unpaid amount has been transferred to the IEPF Authority Account, may claim the same from the IEPF Authority by filing Form IEPF-5 along with requisite documents. Ms. Divya Duraisamy, Company Secretary, is the Nodal Officer of the Company for the purpose of verification of such claims.
21. Shareholders holding shares in Demat form and who have not yet registered their e-mail address are requested to register their email address with their respective DP immediately. Shareholders holding shares in physical form are requested to dematerialize their shares and register their email address with our RTA, MIPL, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028; email id : investor.helpdesk@in.mpms.mufig.com.
22. a. SEBI has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from 1st April 2019. Therefore, members holding share(s) in physical form are requested to dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the shareholders. Members are encouraged to convert their holdings to electronic mode.

b. Pursuant to the SEBI Master Circular dated 6th February 2026 and the operational guidelines issued by the Securities and Exchange Board of India, listed entities are mandated to effect the issuance of securities only in dematerialized (demat) form for various investor service requests (including transfer, transmission, transposition, and issue of duplicate certificates). Accordingly for all valid service requests, the Company/ Registrar and Share Transfer Agent (RTA) will now directly credit the shares to the demat account provided by the shareholder. As per the said circular, the Company has opened a separate Escrow Demat Account for the purpose of crediting the shares of the Shareholders who fail to submit the letter of confirmation with the respective Depository Participant within the prescribed timeline.

c. Further, as per the SEBI'S Master circular dated 06th February, 2026 Members holding shares in physical form, whose folio(s) lack PAN, contact details, Bank Account details or updated specimen signature will only be eligible for payment of Dividend, through electronic mode effective from 1st April 2024. Therefore, Members holding shares in physical form are requested to update the mentioned details by providing the appropriate requests through ISR Forms with the RTA to ensure receipt of Dividend.

23. Further, SEBI vide its circular(s) dated 3rd November 2021 and 16th March 2023 has also mandated that the Shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialisation of the said securities.

SEBI has, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) by holders of physical securities through Form ISR-1.

Necessary prior intimation(s) in this regard was provided to the Shareholders. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details / dematerialize their shareholding in the Company. A copy of the said circular(s) is available on the Company's website www.magnacast.com. Further, relevant FAQs published by SEBI on its website can be accessed at: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

Members holding shares in physical form may raise a service request at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html for any assistance relating to the shares of the Company.

The shareholders may also note that as per advisory of SEBI, the Company's RTA has launched an investors' self-service portal 'SWAYAM' to access investor requests / services - <https://swayam.linkintime.co.in>.

24. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or RTA.
25. Investor Education and Protection Fund Authority, Ministry of Corporate Affairs has via intimation dated 27th March, 2026, the Company has started a Second 100 Days Campaign "Saksham Niveshak" starting from 1st April 2026 to 9th July, 2026. All the Shareholders who have not claimed their dividend for any Financial Year from 2017-18 or have not updated their KYC or any issues related to unclaimed dividend and shares may write to the Company's Registrar and Transfer Agent(RTA) i.e. MIPL at rnt.helpdesk@in.mpms.mufig.com / investor.helpdesk@in.mpms.mufig.com .

26. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
27. Members desirous of receiving any information/clarification on the accounts or operations of the Company are requested to address his/her queries to the Company Secretary of the Company at least seven working days prior to the meeting. Such queries will be replied by the Company suitably during the AGM or later.
28. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DPs by the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of Dividend are requested to write to the Company or its Registrar and Share Transfer Agents.
29. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. Members, therefore, now have the option of holdings and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holding to electronic mode.
30. Pursuant to the Income-tax Act, 2025, dividend income will be taxable in the hands of Shareholders and the Company deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Detailed communication regarding the prescribed TDS rates for various categories, conditions for Nil/preferential TDS and details / documents required thereof are being sent to the members.

The Shareholders are requested to update their Residential Status, Category as per Income Tax Act ("IT Act"), PAN with the Company/ RTA (in case of shares being held in physical mode) and depositories (in case of shares being held in demat mode) immediately. A resident individual Shareholder having PAN and entitled to receive dividend amount exceeding Rs.10,000/- and who is not liable to pay Income Tax, can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered with the DP/Company, the tax will be deducted at the applicable higher rate.

Non-resident Shareholders can avail beneficial rates under the relevant tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form No. 41, any other document which may be required to avail the tax treaty benefits. Members are requested to submit the documents using Company's mail id investorscell@magnacast.com and investor.helpdesk@in.mpms.mufg.com on or before 1st September 2026. Separate intimation in this regard will be given to the Shareholders.

31. Members may kindly note that in accordance with the SEBI circular dated 31st July 2023, the Company has registered on the SMART ODR (Securities Market Approach for Resolution through (Online Disputes Resolution) Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution institutions for addressing complaints. Members can access the SMART ODR Portal via:

<https://smartodr.in/login>. Members may utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

A Member shall first take up his/ her/ their grievance with the listed entity by lodging a compliant directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/ she/ they initiate the dispute resolution through the Online Dispute Resolution ('ODR') Portal. Members are requested to take note of the same.

32. Members are requested to forward their share related queries and communications directly to the Registrars and Share Transfer Agents of the Company – MUFG Intime India Private Limited (formerly Link Intime India Private Limited), “Surya” 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028; email id investor.helpdesk@in.mpms.mufg.com or the Company Secretary of the Company; email id: investorscell@magnacast.com.
33. Members may note that M/s. VKS Aiyer & Co., Chartered Accountants (Firm Registration No. 000066S) to be appointed as Statutory Auditors of the Company at the 36th AGM scheduled to be held on 9th September, 2026 to hold their office for the second term of 5 consecutive years till the conclusion of the 41st AGM to be held during the year 2031.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), the Company is providing its members the facility to cast their vote electronically from a place other than venue of the Annual General Meeting (“remote e-voting”) using an electronic voting system provided by MIPL, for all members of the Company to enable them to cast their votes electronically, on all the business items set forth in the Notice of Annual General Meeting and the business may be transacted through such remote e-voting. The instructions to e-voting, as given below, explain the process and manner for casting of vote(s) in a secure manner.

- (i) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Annual General Meeting Notice and holding shares as on **Wednesday, 2nd September, 2026**, may refer to this Notice of the AGM, posted on Company’s website www.magnacast.com for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- (ii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (iii) The voting period begins on **6th September, 2026 at 9.00 AM (IST) and ends on 8th September, 2026 at 5.00 PM (IST)**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 2nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by MIPL for voting thereafter.

Instructions for members for voting electronically are as under:-

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility**METHOD 1 - CDSL Easi/ Easiest facility:****Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 - A. User ID: Enter User ID
 - B. Password: Enter existing Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 - A. User ID: Enter User ID
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders holding shares in NSDL form, shall provide ‘point 4’ above
 - o Shareholders holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 - E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- F. Enter Image Verification (CAPTCHA) Code.
- G. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:

- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 22 55 33

Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the Companies can conduct their AGMs/ EGMs by means of Video Conference (VC) or other audio-visual means (OAVM) until further notice.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- Select the “Company Name” and register with your following details:
- Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, viz. 2nd September, 2026.
- The Company has appointed Mr. M. D. Selvaraj, Managing Partner of MDS & Associates LLP, Company Secretaries, Coimbatore as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.
- The Results shall be declared within 2 working days of the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.magnacast.com and on the website of MUFG Intime India Private Limited within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited where the Company's shares are listed.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 36th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2026.

FINANCIAL RESULTS

The highlights of the performance of your Company during the financial year (FY) 2025-26 are given hereunder;

(₹ in lakhs)

For the Financial year ended	31.03.2026	31.03.2025
Total Revenue	19,833.64	17,817.49
Profit before interest, depreciation, exceptional, extraordinary items and income tax	3,503.73	3,593.83
Finance Cost	98.52	26.98
Depreciation	887.43	462.39
Profit before Exceptional & Extra-ordinary items	2,517.84	3,104.46
Exceptional Items(Income)	-	-
Profit before tax	2,517.84	3,104.46
Provision for Income tax	629.88	798.99
Provision for Deferred tax	40.51	(6.23)
Profit for the period	1,847.45	2,311.70

FINANCIAL HIGHLIGHTS

The financial summary / highlights for the last five years is furnished vide **Annexure-A** to this Report

OPERATIONS

The **Operating Revenue of the Company has increased by 11.33%** from **Rs. 17,644.92 Lakhs** in the previous year to **Rs. 19,643.75 Lakhs** in the current year.

The Export revenue during the year was **Rs. 9,283.18 lakhs** compared to Rs.8,681.48 Lakhs in the previous year, registering an increase by 6.93%. During the year, the domestic market also increased by **13.02%** from Rs. 8,560.81 lakhs in the previous year to Rs. 9,675.20 Lakhs in the current year.

During the year, Profit Before Tax (PBT) has decreased from Rs. 3,104.46 Lakhs in the previous year to Rs 2,517.84 Lakhs in the current year mainly because of increase in Depreciation due to commissioning of Third Moulding line project and Interest paid on Term Loan availed for the Project and Profit After Tax (PAT) is Rs. 1,847.45 Lakhs compared to previous year's PAT of Rs. 2,311.70 Lakhs.

During the Financial Year 2025-26, 73% of the Company's total energy consumption was derived from green energy sources, generated through its in-house Windmills and Solar power plant (Captive user basis).

The income from Wind and Solar Energy is Rs. 1,004.01 Lakhs during the year as against Rs. 722.76 Lakhs, in the previous year registering an increase by 38.91%

There has been no change in the nature of business of the Company.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 5/- per share, i.e. at the rate of 50% for the FY 2025-26 on the paid-up equity share capital of the Company. The dividend, if approved, will absorb an amount of Rs. 211.61 Lakhs and will be paid to shareholders on approval, subject to deduction of tax at source. The payment of dividend is subject to approval of the shareholders at the 36th Annual General Meeting ('AGM') of the Company.

In view of the provisions made under the Income Tax Act, 1961/2025, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source at appropriate rates applicable to resident and non-resident shareholders as the case may be.

NEW PROJECTS IMPLEMENTED DURING THE YEAR

The Third Molding Line project (Sinto Line) was commissioned on 27th June, 2025. With the commissioning of this line, the total installed moulding capacity now stands at 2000 MT per month. The current melting capacity remains at 1500 MT per month. The additional melting capacity will be aligned progressively as production scales up. The total project cost amounts to Rs. 51.87 Crores, out of which the Company has availed Term Loan of Rs.15 Crores and the balance expenditure has been met out of Internal accruals.

During the year, the Company installed new machines for capacity enhancements and to strengthen its manufacturing capabilities. A Cold Box Core Shooter (horizontal-parted) with a 60-litre capacity was installed to support the production of larger castings in the Sinto Moulding Line. The Company also commissioned an Eirich sand plant, an Inductotherm auto pouring system, and a Wesman sand cooler system, all aimed at improving process automation, consistency, and productivity. Further, a new warehouse facility of approximately 6,480 sq. ft. was established at the Factory (North Campus) to enhance material handling and streamline dispatch planning.

FUTURE PLANS

The current melting capacity remains at 1500 MT per month. The additional melting capacity will be accordingly adjusted as and when the production picks up. This expansion will also enable us to secure new business in medium sized components range on a competitive basis.

The Company plans to increase its machining capacity in view of the increased demand from Customers for machined components.

The Company is under process of commissioning a Green Sand Reclamation system imported from UK. With this, the Company is one of the companies in India which has 3 types of Sand reclaim, leading to minimal consumption of Sand, thereby conserving natural resources.

The Board has also approved for making investments for procuring an additional 1.1 MW Solar power which will be operational from June, 2026. As a result of which, the Company will now have 5.1 MW Solar Capacity. The Windmill capacity is 3.25 MW. Together, the total green energy of the Company stands at 8.35 MW.

QUALITY RECOGNITIONS

During the year, the Company made notable progress in sustaining and advancing its management system certifications and ensuring adherence to regulatory compliance requirements. The Company successfully completed re-certification audits for the following internationally recognized standards - Pressure Equipment Directive (PED)

and AD 2000 W0 requirements, Pressure Equipment Safety Regulation (PESR), Transportation & Power Generation (TPG) requirements, Marine Certification in accordance with DNV Rules for the Classification of Ships.

Based on successful surveillance audits, the Company retained several critical certifications, demonstrating robust compliance with global industry standards - IATF 16949 - Quality Management System for the automotive sector, ISO 9001 - Quality Management System, ISO 14001 - Environmental Management System and Renewal of Indian Boiler Regulation (IBR) license.

The Company certification portfolio with the following approvals - BIS IS 210 License for Grey Iron Castings. Marine Certifications as an approved Manufacturer of Iron Castings meeting the standards of Lloyd's Register (LR) and Bureau Veritas (BV), the Company committed to enhanced sustainability tracking through - Annual computation of Greenhouse Gas (GHG) emissions and Product Carbon Footprints (PCFs). In addition to this, the Company also complies with Supplier Assessment Audits conducted by its customers.

AWARDS

During the year, the Company has received Supplier Award for excellence in delivering high- quality products and services from Accelleron.

Sri. N. Krishnasamaraj, Managing Director has been honoured with Lifetime Achievement Award by Indian Foundrymen (IIF), Coimbatore Chapter for his remarkable contributions to Foundry industry.

FINANCE

The Company incurred a finance cost of Rs. 98.52 Lakhs during the year.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the year under review.

SHARE CAPITAL

During the year under review, the Company has not altered/modified its authorised share capital and the Company has not made any fresh issue of shares.

As on 31st March 2026, the authorized capital of the is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up equity capital of the Company as on 31st March, 2026 is Rs. 4,23,21,040/- divided into 42,32,104 equity shares of Rs. 10/- each fully paid up.

TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In terms of Section 124 and 125 of the Companies Act, 2013, the Unclaimed Dividend relating to the Financial Year 2018-19 and Interim Dividend relating to Financial Year 2019-20, is due for transfer during September, 2026 and March, 2027 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year under review, as per the requirements of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules), 5,899 Equity Shares of Rs. 10/- each on which dividend had remained unclaimed for a period of 7 years has been transferred to the credit of the demat Account identified by the IEPF Authority. As on 31st March 2026, 1,12,879 Equity Shares of the Company were in the credit of the Demat Account of the IEPF Authority.

WEB LINK OF ANNUAL RETURN

The Annual Return of the Company for the financial year 2025-26 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link https://www.magnacast.com/uploads/AnnualReturn_FY26.pdf.

BOARD AND ITS COMMITTEE MEETINGS CONDUCTED DURING THE PERIOD UNDER REVIEW

During the year under review, Five (5) Meetings of the Board of Directors were held. The details of the composition of the Board and its Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Meetings held and attendance of the Directors at such Board / Committee Meetings are provided in the Corporate Governance Report under relevant heads which forms a part of this Report.

STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors (SS-1) and General Meetings (SS-2).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134(3)(c) and 134(5) of the Companies Act 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that –

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departure from those standards;
- b) The 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 at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper system to ensure compliance with the provisions of all the applicable laws and such systems were adequate and operating effectively;

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) / Listing Regulations'] so as to qualify themselves as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules of the Listing Regulations. Further, they have also declared that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors were Independent during the year 2025-26:

Sri. G D Rajkumar, Smt. Vijayalakshmi Narendra, Sri. V Arjunprakash, Sri. Sudarsan Varadaraj and Sri. Rangaswamy Narayanan.

Pursuant to Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have submitted necessary declaration of compliance with Rule 6(1) and Rule 6(2) of the said Rules. They have confirmed that their names have been included in the data bank of the Indian Institute of Corporate Affairs.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors have evaluated the Independent Directors during the year 2025- 26 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy on nomination, appointment and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and employees of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other matters pursuant to the provisions of Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the Listing Regulations. The detailed Remuneration Policy can be accessed on the Company's website at the link https://www.magnacast.com/uploads/NRC_27032025.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review. However, the investments made during the earlier years are provided under the notes to Balance Sheet appearing elsewhere in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions of the Company entered into with its related parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations (as amended) during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis.

The particulars of material related party transactions which are at arms' length basis is provided in Form AOC-2 and the same is annexed to the Boards Report as **Annexure -B**.

The Policy on Related Party Transactions is made available at the Company's website and the same can be accessed through the link at <https://www.magnacast.com/uploads/5.RPTPOLICY14112025.pdf>

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial year ended 31st March, 2026 relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure – C** and is attached to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company continues to focus attention on the risk areas identified and in case of any adverse situation, suitable mitigation steps are taken. The Company has adopted a comprehensive and integrated risk appraisal, mitigation and management process. The risk mitigation measures and procedures of the Company are placed before the Audit Committee/ Board periodically for review and improvement. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Board had formed a Corporate Social Responsibility (CSR) Committee comprising of Sri. R. Narayanan, Sri. N Krishnasamaraj and Sri. G. D. Rajkumar. The CSR Committee of the Company deals with allocation of funds, activities, identification of projects, approval, implementation, monitoring and reporting mechanisms under the policy.

A report on CSR Activities as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 including a brief of the CSR Policy and the initiatives undertaken by the Company on CSR activities is annexed to this Board's Report as **Annexure - D**. The policy relating to CSR has been displayed on the Company's website and can be accessed at <https://www.magnacast.com/uploads/invsubpdf/csr-policy-tzos608aa07b65155.pdf> .

ANNUAL EVALUATION OF THE BOARD ON ITS OWN PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors evaluated the annual performance of the members of the Board and its Committees vis-a-vis the nature of business of the Company, its performance during the year and the contribution of each of the Directors based on the criteria laid down by the Nomination and Remuneration Committee.

The Independent Directors have also convened a separate meeting for this purpose on 10th February, 2026 and inter-alia, reviewed the performance of the Non- Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company and the Board.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Sri Ajeya Vel Narayanaswamy (DIN: 07553660) was appointed as a Whole-time Director, designated as Executive Director – Marketing, for a term of five years with effect from 4th September 2025 by the Shareholders at the 35th Annual General Meeting of the Company. Further, in accordance with Section 196 read with clause (e) of Part (I) of Schedule V of the Companies Act, 2013, the approval of the Central Government has also been obtained for the said appointment on 23rd December, 2025.

The Board of Directors, upon the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee of the company at their respective meetings held on 28th May 2026, have recommended the re-appointments of Sri. N. Krishnasamaraj (DIN: 00048547) as Managing Director and Sri. M. Malmarugan (DIN: 09610329), as Whole Time-Director, designated as Executive Director – Operations of the Company to hold office for a period of five (5) years with effect from 17th January, 2027 and 30th May 2027 respectively on the terms and conditions as set out in the Notice convening the Annual General Meeting. Necessary resolution in this regard has been included in the Agenda of the Notice for the approval of the Members.

Director liable to retirement by rotation:

Sri. M. Malmarugan (DIN: 09610329) Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered himself for re-appointment.

Apart from the above, there were no other changes in the Directors and Key Managerial Personnel of the Company.

Key Managerial Personnel:

The Key Managerial Personnel of the Company as required pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on 31st March, 2026 are:

- | | | | |
|----|------------------------------|---|-------------------------------|
| 1. | Sri. N Krishnasamaraj | - | Managing Director |
| 2. | Sri. M Malmarugan | - | Executive Director |
| 3. | Sri. Ajeya Vel Narayanaswamy | - | Executive Director- Marketing |
| 4. | Sri. R Ravi | - | Chief Financial Officer |
| 5. | Ms. Divya Duraisamy | - | Company Secretary |

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint ventures or Associate Companies.

DEPOSITS

Since the Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013, there are no deposits remaining unclaimed or unpaid as on 31st March 2026 and accordingly, the question of default in repayment of deposits or payment of interest thereon during the year does not arise.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee of the Board periodically reviews the Internal Financial Control Systems and their adequacy and recommends corrective action as and when necessary to ensure that an effective internal control mechanism is in place.

The Directors confirm that the Internal Financial Control (IFC) systems are adequate with respect to the operations of the Company. The report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Control is annexed with the Auditors Report.

AUDITORS**STATUTORY AUDITORS**

M/s. VKS Aiyer & Co., (Firm Registration No. 000066S), Chartered Accountants, Coimbatore, were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 31st Annual General Meeting held on 23rd September 2021 for a period of 5 consecutive years till the conclusion of the 36th Annual General Meeting to be held in the year 2026.

The Company now proposes to re-appoint M/s. VKS Aiyer & Co. as the Statutory Auditors for a second term of five consecutive years, from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting to be held in the year 2031.

The Company has received a written certificate from M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore, confirming that their re-appointment, if made, shall be in accordance with the conditions specified under Section 141 of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

SECRETARIAL AUDITORS

Pursuant to the Regulation 24A of the Listing Regulations read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members at the 35th Annual General Meeting held on 4th September, 2025 appointed M/s. MDS & Associates LLP, Company Secretaries, Coimbatore (LLPIN: ABZ 8060) as Secretarial Auditors of the Company for a first term of 5 (five) consecutive financial years effective from the Financial Year 2025-26.

The report of the Secretarial Auditors for the financial year 2025-26 is annexed as **Annexure- E** to this Report.

COST AUDITORS

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. SBK & Associates, Cost Accountants, Chennai as the Cost Auditors of the Company for the financial year 2025-26. Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Accounts) Rules, 2014, the remuneration

payable for the year 2026-27 to the Cost Auditors of the Company is subject to ratification by the Shareholders at the ensuing Annual General Meeting. The Board recommends their remuneration for members' ratification.

The Cost Audit Report for the financial year 2025-26 will be filed with the Central Government within the period stipulated under the Companies Act, 2013.

DISCLOSURE ON MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, is applicable to the Company and accordingly the cost accounts and records are made and maintained as mandated by the Central Government.

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. VKS Aiyer & Co, Statutory Auditors and M/s. MDS & Associates LLP, Secretarial Auditors in their respective audit reports.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

INDUSTRIAL RELATIONS

The relationship between the management and the employees at all levels during the year under review has been cordial and productive.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to define the policy and redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

- i. Number of complaints received in the year- Nil
- ii. Number of complaints disposed off during the year – NA
- iii. Number of cases pending for more than ninety days– Nil

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

Statement pursuant to Section 134 of the Companies Act, 2013 and Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure - F** to this report.

During the year, the Company had no employee who was employed throughout the Financial Year or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of the Listing Regulations, a report on Corporate Governance along with a Certificate from the Company Secretary in Practice confirming the compliance of the provisions of Corporate Governance and the Management Discussion and Analysis Report forms an integral part of this Annual Report and are given in **Annexure - G** respectively.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors has been duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Details relating to the composition, meetings and functions of the Committee are set out in the Corporate Governance Report forming part of this Annual Report. The Board has accepted the Audit Committee recommendations during the year whenever required and hence no disclosure is required under Section 177(8) of the Companies Act, 2013 with respect to rejection of any recommendations of Audit Committee by the Board.

CEO/CFO CERTIFICATION

As required under Regulation 33(2)(a) of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have furnished necessary certificate to the Board on the Financial Statements presented, which is annexed as **Annexure - H** to this report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's Code of Conduct. During the year under review, there were no complaints received under this mechanism. The policy can be accessed on the Company's website at https://www.magnacast.com/uploads/WBP_08112024.pdf.

LISTING OF SHARES

Equity shares of the Company continue to be listed on BSE Limited.

ACKNOWLEDGEMENT

The Board takes this opportunity to express its profound gratitude to all those who have contributed to the Company's progress - the shareholders who have placed their trust in the Board's stewardship, the customers and suppliers who have remained valued partners, M/s. Union Bank of India and M/s. Axis Bank for their consistent financial support, and the Government Agencies for their cooperation and assistance.

Above all, the Board acknowledges the tireless efforts of the Company's employees, who have demonstrated remarkable commitment and resilience in the face of a challenging business environment. Their contribution remains the driving force behind every milestone achieved during the year.

As we look to the future with optimism, the Board reaffirms its unwavering commitment to transparency, excellence, and sustainable growth. We humbly seek the blessings of the Almighty to light our way and strengthen our resolve as we strive toward greater achievement.

By Order of the Board
For **MAGNA ELECTRO CASTINGS LIMITED**

Place : Coimbatore
Date : 28.05.2026

Sudarsan Varadaraj
Director
DIN: 00133533

N. Krishnasamaraj
Managing Director
DIN: 00048547

FINANCIAL HIGHLIGHTS

5 Year Highlights					(₹ In Lakhs)
Financial year ended 31 st March	2022	2023	2024	2025	2026
Operating Results					
Sales and Other Income	13747.47	16793.63	14529.36	17817.49	19833.64
Operating Profit	1546.45	2913.78	2534.23	3629.75	3545.13
Finance Cost	32.32	34.42	20.03	26.98	98.52
Gross Profit	1514.13	2879.36	2514.20	3602.77	3446.61
Depreciation	458.88	550.37	436.40	462.39	887.38
Taxation	262.00	599.52	529.69	792.76	670.39
CSR Expenditure	20.35	17.24	37.19	35.92	41.39
Net Profit	772.90	1712.23	1510.92	2311.70	1847.45
Dividend (including dividend tax)	105.80	126.96	211.61	253.93	211.61
Retained Profit	667.10	1585.27	1299.31	2057.77	1635.84
Performance Parameters					
Net Fixed Assets	3081.45	3870.63	4124.27	4471.28	9596.69
Share Capital	423.21	423.21	423.21	423.21	423.21
Reserves	7407.98	9012.85	10414.65	12507.20	14076.76
Net Worth	7831.19	9436.06	10837.86	12930.41	14499.97
Return on Net Worth %	9.87	18.15	13.94	17.88	12.74
Borrowings	491.29	-	-	1103.46	1425.00
Debt Equity Ratio	0.06	-	-	0.085	0.098
Dividend (%)	25	30	50	60	50
Earnings per share (₹)	18.26	40.46	35.70	54.62	43.65

ANNEXURE - B
FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

None. During the reporting period, all Transactions were at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Particulars	Details	Details
Name (s) of the related party & nature of relationship	M/s. Samrajyaa and Company Partners of M/s. Samrajyaa and Company are related to Sri. N. Krishnasamaraj, Managing Director and Sri. Ajeya Vel Narayanaswamy and Sri. J.Vijayakumar, Directors of the Company.	Smt. Nivedita Lakshmi Narayanaswamy Daughter of Sri. N. Krishnasamaraj, Managing Director and Sister of Sri. Ajeya Vel Narayanaswamy, Executive Director – Marketing
Nature of contracts/ arrangements / transaction	Availing/ rendering of any services or Sale/ Purchase of Components / materials & Machining Charges.	Remuneration to Smt. Nivedita Lakshmi Narayanaswamy, Vice President – Finance , a Related party in any office or place of profits
Duration of the contracts / arrangements/ transaction	For a period from the conclusion of the 35 th Annual General Meeting till the conclusion of the 36 th Annual General Meeting	From 1 st January, 2026
Salient terms of the contracts or arrangements or transaction including the value, if any	The Related Party Transactions (RPTs) entered during the period were in the ordinary course of business and at arm's length basis. Transaction Price shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third parties having such dealings or transactions with them. The Transaction Value of not exceeding Rs. 3,000 Lakhs.	Smt. Nivedita Lakshmi Narayanaswamy was appointed on a remuneration not exceeding Rs.75,00,000/- p.a. The transaction is proposed to be carried out as a part of the business requirements of the Company and at arm's length basis.
Date of approval by the Board	30.05.2025	13.11.2025
Date of approval at AGM/ Postal Ballot	04.09.2025	21.12.2025
Amount paid as advances, if any	NIL	NIL

By Order of the Board
For MAGNA ELECTRO CASTINGS LIMITED

Conservation of Energy, Technology Absorption and Foreign Exchange outgo**(Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)****A. Conservation of Energy:****(i) Steps Taken for conservation of Energy:**

The Company is constantly taking effective steps to conserve energy wherever possible.

The details of electricity consumed per metric ton of good castings produced over a five year period are given below:

YEAR	2026	2025	2024	2023	2022
Number of Units per Ton of good castings	*2038	1952	1993	1943	*2023

*The increase in consumption of power is due to product mix, additional environmental controls and power interruptions.

Power Consumption	2025-26		2024-25	
	No of Units	%	No of units	%
Total Electricity	1,78,38,972	100.00	1,52,00,543	100.00
Own Generation – Windmill	65,89,361	36.94	50,27,050	33.07
Purchased from TNEB	47,74,287	26.76	50,94,227	33.51
Solar Power	64,75,324	36.30	50,79,266	33.42

(ii) Steps Taken by the Company for utilizing alternate sources of energy:

As part of its green energy initiative and commitment to clean energy generation, the Company has installed three Wind Energy Generators with a combined capacity of 3.25 MW.

The Company has also invested in Solar Power Project as a Captive User for generation of Solar Power implemented at Sivaganga District, Tamilnadu in collaboration with First Energy TN1 Private Limited which has started its operation from December 2022. This project facilitates the Company reducing its Power Cost substantially.

The generation from this Solar Project as well as from the existing Wind Energy Generators has met 73.24% of the Company's power demand at its existing capacity limits during the year.

(iii) Capital Investment on energy conservation equipment: Nil**B. Technology absorption & Research & Development****1) Efforts made towards technology absorption, adaptation and innovation:**

The feedback from Customers' for usage of new material grade has been quite encouraging and hence it will be used in the regular production. The various technical improvements have also been introduced to improve the life of the materials.

2) Information of Imported Technology (imported during the last 5 years from the beginning of the Financial Year)

- a) Technology Imported None
- b) Year of Import N.A.
- c) Technology absorption N.A.

3) Expenditure incurred on Research & Development:

(₹ in Lakhs)

Expenditure on R&D	2025-26	2024-25
Capital	-	-
Revenue	-	109.08
Total	-	109.08
R&D Expenditure as a percentage of Turnover	-	0.62

C. Foreign Exchange earnings & outgo:

The details of foreign exchange earnings and outgo are furnished below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earnings	9283.18	8681.48
Foreign Exchange Outgo	624.50	750.49

By Order of the Board
For **MAGNA ELECTRO CASTINGS LIMITED**

Place : Coimbatore
Date : 28.05.2026

Sudarsan Varadaraj
Director
DIN: 00133533

N. Krishnasamaraj
Managing Director
DIN: 00048547

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**1. Brief outline on CSR Policy of the Company**

As a responsible corporate citizen, Magna upholds the principle that sustainable business success is intrinsically linked to society's well-being. The Company's decisions are guided not only by the interests of its stakeholders but also by a deep respect for the broader community, reflecting its commitment to creating shared value.

Magna's commitment to Corporate Social Responsibility (CSR) dates back over two decades-well before it became a statutory requirement. Demonstrating foresight and environmental responsibility, the Company planted approximately 4,000 saplings 20 years ago, many of which now stand as living symbols of its long-term dedication to sustainability. Magna also has a longstanding tradition of contributing meaningfully to social welfare, with a particular focus on healthcare initiatives.

The Corporate Social Responsibility Policy of the Company includes activities such as eradicating Hunger, Poverty, and Malnutrition, Promoting Education, Gender Equality and Empowerment, Environmental Sustainability, Support for Armed Forces Veterans and War Widows, Contributions to Relief Funds, Rural Development and Disaster Management and additional activities specified in Section 135 of the Companies Act, 2013, along with Schedule VII, considered by CSR Committee.

2. Composition of CSR Committee

The CSR Committee of the Board of Directors is optimally balanced between Independent and Non-Independent Directors. The Committee comprised the following members during the year under review:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sri. R. Narayanan*	Independent Director (Chairman)	0	0
2	Sri. N. Krishnasamaraj	Managing Director (Member)	1	1
3	Sri. G D Rajkumar	Independent Director (Member)	1	1
4	Sri. J. Vijayakumar**	Non-Executive Director	1	1

* Appointed as Chairman with effect from 15th August 2025.

** Chairman of the Committee till 14th August 2025.

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The web-link where the Composition of the CSR Committee is disclosed on the website of the Company is <https://www.magnacast.com/investors/committees-of-the-board/>.

The web-link where the CSR policy is disclosed on the website of the Company is <https://www.magnacast.com/uploads/invsubpdf/csr-policy-tzos608aa07b65155.pdf>.

The web-link where the CSR projects approved by the board are disclosed on the website of the Company is <https://www.magnacast.com/csr/>

4. Executive summary along with web-link(s) of 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:

The Company has not carried out Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 as the same is not applicable to the Company.

- 5.** (a) Average net profit of the Company as per Section 135(5) ₹ 2473.88 Lakhs
 (b) Two percent of average net profit of the Company as per Section 135(5) ₹ 49.48 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years NIL
 (d) Amount required to be set off for the financial year, if any ₹ 10.70 Lakhs
 (e) Total CSR obligation for the financial year ₹ 38.78 Lakhs
- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 41.39 Lakhs
 (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)] ₹ 41.39 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year, (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to unspent CSR Account as per Section 135 (6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5).		
	Amount.	Date of transfer	Name of the fund	Amount	Date of transfer
52.09 (Includes excess spent of ₹ 10.70 Lakhs from previous years)	NIL	NA	NA	NIL	NA

Note: As per the CSR Committee's recommendation, during the year, the Company has set off the excess/ surplus available in CSR Spent in the previous financial years

f) Excess amount for set off, if any

Sl.No	Particulars	Amount (₹ in Lakhs.)
i)	Two percent of average net profit of the Company as per Section 135 (5)	49.48
ii)	Total amount spent for the Financial Year	52.09 (Excess from previous years is ₹ 10.70 Lakhs)
iii)	Excess amount spent for the financial year [(ii-i)]	2.61

iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	2.61

7. Details of Unspent CSR amount for the preceding three financial years:

S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance amount in unspent CSR amount under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2024-25	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

The Company has not created or acquired any capital asset through CSR spending in the financial year and hence reporting under this clause does not arise.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5).

The Company has spent the required amount on CSR activities as per section 135(5) and hence reporting under this clause does not arise.

By Order of the Board
For **MAGNA ELECTRO CASTINGS LIMITED**

Place : Coimbatore
Date : 28.05.2026

R. Narayanan
Chairperson of CSR Committee
DIN: 01939280

N. Krishnasamaraj
Member of CSR Committee
DIN: 00048547

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 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 and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

MAGNA ELECTRO CASTINGS LIMITED

(CIN: L31103TZ1990PLC002836)

SF No. 34 & 35, Mullupadi Village, Thamaraikulam Post,

Kinathukkadavu Taluk, Kinathukadavoo, Pollachi,

Coimbatore- 642109, Tamil Nadu, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Magna Electro Castings Limited** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of **Magna Electro Castings Limited’s** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **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.

We 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:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) 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; and
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

- a) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);
- b) Listing Agreement entered into by the Company with the BSE Limited;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Standards etc., mentioned above.

We further report that, during the year under review, there were no actions/ events in pursuant of the following Rules/Regulations requiring compliance thereof by the Company:

- a. 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;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; and
- f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021.

We further report that based on the information provided by the Company, its officers and authorized representatives, there are no laws specifically applicable to the Company.

We further report that having regard to the compliance system prevailing in the Company and on the review of quarterly compliance reports taken on record by the Board of Directors and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the labour and environmental laws as applicable.

We further report, that the compliance of applicable financial laws, like direct and indirect tax laws by the Company have not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

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

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

We 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 all applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has obtained necessary approval from the members and Central Government for the appointment and payment of remuneration to Mr. Ajeya Vel Narayanaswamy as Whole-time Director (designated as Executive Director).

Other than the above, there were no instances of:

- Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity.
- Redemption / buy-back of securities
- Major decision taken by the members pursuant to Section 180 of the Companies Act, 2013.
- Merger / Amalgamation / Reconstruction etc.
- Foreign technical collaborations.

For MDS & Associates LLP
Company Secretaries

M D SELVARAJ

Managing Partner

FCS No.: 960 | C P No.: 411

Peer Review No. 6468/2025

UDIN: F000960H000497720

Place : Coimbatore

Date : 28.05.2026

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 TO SECRETARIAL AUDIT REPORT ISSUED BY
COMPANY SECRETARY IN PRACTICE**

To

The Members,
Magna Electro Castings Limited
(CIN: L31103TZ1990PLC002836)
SF No. 34 & 35, Mullupadi Village, Thamaraikulam Post,
Kinathukkadavu Taluk, Kinathukadavoo, Pollachi,
Coimbatore- 642109, Tamil Nadu, India

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

1. Maintenance of Secretarial records 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on random 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.

For MDS & Associates LLP
Company Secretaries

M D SELVARAJ
Managing Partner

FCS No.: 960 | C P No.: 411
Peer Review No. 6468/2025
UDIN: F000960H000497720

Place : Coimbatore
Date : 28.05.2026

ANNEXURE - F

Statement pursuant to Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1.	Ratio of remuneration of the Managing Director to the median remuneration of the employees of the Company for the financial year	
	Sri. N. Krishnasamaraj, Managing Director	26:1
	Sri. M. Malmarugan, Executive Director	25:1
	Sri. Ajeya Vel Narayanaswamy, Executive Director - Marketing	5:1
2.	Percentage increase in remuneration of the Managing Director, Chief Financial Officer and Company Secretary	
	a) Sri. N. Krishnasamaraj, Managing Director	5%
	b) Sri. M. Malmarugan, Executive Director	38%
	c) Sri. Ajeya Vel Narayanaswamy, Executive Director - Marketing	(Appointed w.e.f 04.09.2025)
	d) Chief Financial Officer	32%
	e) Company Secretary	37%
3.	Percentage increase in median remuneration of employees in the financial year	9%
4.	No of permanent employees on the rolls of the Company	242
5.	Average percentile increase in employees remuneration (other than managerial remuneration) in the last financial year	21%
6.	Percentage increase in managerial remuneration	19%
7.	Affirmation that the remuneration is as per the Remuneration Policy of the Company	Yes

Disclosure under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

No employee of the Company is covered by the Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, that is employee, holding by himself or with his family, shares of 2% or more in the Company and drawing remuneration in excess of the Managing Director.

During the financial year 2025-26, the following employees in the Company who were in receipt of remuneration exceeding in aggregate Rs. 1.02 Crores, if employed for the whole year and Rs. 8.50 Lakhs per month, if employed for any part of the year.

Sl. No	Name	Designation	Remuneration received (Rs in Lakhs)	Qualifications and (experience in years)	Date of Joining of employment	Age (In Years)	Last employment
1	Sri. N. Krishnasamaraj	Managing Director	120.67	B.E., MBA.,(USA) (47)	22-08-1990	71	-
2	Sri. M. Malmarugan	Executive Director	114.40	BE, MBA (34)	17-10-2011	54	Sanmar Foundries Limited

Disclosure under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No	Name	Designation	Remuneration received (Rs in Lakhs)	Qualifications and (experience in years)	Date of Joining of employment	Age (In Years)	Last employment
1	Sri. Ravi R	Chief Financial Officer	60.54	B.COM, ACA, ACS (43)	01-09-2004	69	Textool Company Limited
2	Sri. Mohanraj V	Vice President-Marketing	60.51	BE, PGDMM, PGDSCM, MBA(Marketing)(35)	22-09-1994	56	Lucas TVS Limited
3	Sri. Neville Gnanaraj V	Vice President - Design	46.77	BE(Mechanical) (32)	21-03-1996	53	PSG Foundry
4	Sri. Palanivel R	Assistant General Manager - Quality Assurance and Process Control	29.61	BE (Metallurgical) MBA (21)	29-11-2021	42	Integra Automation Private Limited
5	Sri. Ravichandran K	Senior General Manager - Marketing	26.26	BE (Mechanical) (30)	04-04-2025	56	Oriental Plants Equipments Pvt Ltd
6	Sri. Kannan L	General Manager - Plant Engineering	24.74	BE(EEE) (31)	21-08-2023	56	Lakshmi Machine Works Limited
7	Sri. Chandrasekaran B	Senior Manager - Information Systems	19.26	MCA (26)	14-02-2001	46	-
8	Sri. Tamil Selvan P	Senior Manager - Supply Chain Management	18.55	DME(SCM), MCOM, MBA (20)	26-04-2021	43	Emerson Process Management (India) Pvt Ltd
9	Sri. Sampathkumar M	Manager - Electrical	18.04	BE(EEE) (32)	06-02-2012	53	Vaksh Steel Private Limited
10	Sri. Maruthachalam M	Public Relations Officer	17.41	Bsc, PGDPM (39)	07-08-1994	60	PSG Foundry Division

ANNEXURE - G

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March 2026, in terms of Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. A brief statement on Company's philosophy on code of governance

Magna Electro Castings Limited is committed to upholding the highest standards of corporate governance through transparency, accountability, ethical conduct, and strict compliance with applicable laws. The Company's vision is to harmoniously align the interests of individuals, the organisation, and society at large, while promoting responsible use of resources and ensuring accountability for their stewardship. As a responsible corporate citizen, Magna continuously strives to strengthen its governance practices with enhanced transparency and stakeholder value creation.

2. Board of Directors

The Company's Board of Directors presently comprises of nine (9) Directors including three (3) Executive and six (6) Non-Executive Directors (out of which five (5) are Independent Directors which includes (1) Women Independent Director and one (1) Non-Executive Non-Independent Director). The Executive Directors of the Company are Sri. N.Krishnasamaraj, Managing Director, Sri. M. Malmarugan, Executive Director and Sri. Ajeya Vel Narayanaswamy, Executive Director – Marketing. The Directors are professionals, who have expertise in their respective functional areas and bring a wide range of skills and experience to the Board.

The Board met Five times during the Financial Year on 30th May, 2025, 14th August, 2025, 13th November, 2025, 10th February, 2026 and 28th March, 2026. The details of composition of Board, no. of other directorships in other public companies, chairmanship and membership in Committees of other public companies as held by the directors of the Company, attendance of directors at board meetings and last annual general meetings are given below:

Name of the Director	Category	Attendance Particulars		No. of Directorships in other Public Companies#	No.of Committee positions held in all Companies \$ (Member/ Chairman)
		Board Meeting	Last AGM		
Sri. J.Vijayakumar (DIN: 00002530)	Non-Executive/ Non- Independent	4/5	Yes	1	1/0
Sri. N. Krishnasamaraj (DIN: 00048547)	Managing Director Promoter	5/5	Yes	1	0/0
Sri. G. D. Rajkumar (DIN: 00197696)	Non-Executive/ Independent	4/5	Yes	1	1/0
Sri. M. Malmarugan (DIN: 09610329)	Executive Director	5/5	Yes	0	0/0
Sri. Ajeya Vel Narayanaswamy* (DIN:07553660)	Executive Director Marketing	5/5	Yes	0	0/0
Smt. Vijayalakshmi Narendra (DIN: 00412374)	Non-Executive/ Independent	5/5	Yes	1	0/1

Name of the Director	Category	Attendance Particulars		No. of Directorships in other Public Companies#	No. of Committee positions held in all Companies \$ (Member/Chairman)
		Board Meeting	Last AGM		
Sri. V Arjunprakash (DIN : 00835823)	Non-Executive/ Independent	5/5	Yes	0	0/0
Sri. Sudarsan Varadaraj (DIN : 00133533)	Non-Executive/ Independent	4/5	Yes	3	0/1
Sri. R. Narayanan (DIN : 01939280)	Non-Executive/ Independent	4/5	Yes	0	0/0

Excludes directorships in Private Companies, Foreign Companies, Section 8 Companies & Govt. Companies.

\$ Only the Audit Committee and Stakeholders Relationship Committee are considered.

* Appointed as Executive Director – Marketing w.e.f. 04.09.2025

Sri. Ajeya Vel Narayanaswamy is the son of Sri. N. Krishnasamaraj, Managing Director of the Company. None of the other directors and key managerial personnel are related to each other.

None of the Directors holds directorship in more than 20 Companies (including limit of maximum Directorships in 10 public companies) pursuant to the provisions of the Companies Act, 2013. Further, none of the Directors including Independent Directors hold directorships in more than maximum number of Directorships prescribed under Regulation 17A of the Listing Regulations.

As per the disclosures received from the Directors, none of the Directors serve as member of more than 10 committees nor they are the Chairman / Chairperson of more than 5 committees, as per the requirements of the Listing Regulations.

Other Directorships:

Directors	Details of the other listed entities where the Directors hold directorship	
	Name of the listed entity	Designation
Sri.J.Vijayakumar (DIN: 00002530)	Nil	Nil
Sri. N. Krishnasamaraj (DIN:00048547)	Nil	Nil
Sri.G.D. Rajkumar (DIN: 00197696)	L G Balakrishnan & Bros Limited	Non-Executive-Independent Director
Sri. M. Malmarugan (DIN: 09610329)	Nil	Nil
Sri. Ajeya Vel Narayanaswamy (DIN:07553660)	Nil	Nil
Smt. Vijayalakshmi Narendra (DIN: 00412374)	Ambika Cotton Mills Limited	Non-Executive -Independent Director
Sri. V Arjunprakash (DIN : 00835823)	Nil	Nil
Sri. Sudarsan Varadaraj (DIN : 00133533)	Elgi Rubber Company Limited	Managing Director- Promoter
	Elgi Equipments Limited	Non-Executive - Non-Independent Director
Sri. R. Narayanan (DIN : 01939280)	Nil	Nil

Statement showing number of Equity Shares held by the Non-Executive Directors as on 31st March 2026:

S. No.	Name of Director	No. of equity Shares held (as on March 31, 2026)
1.	Sri.J.Vijayakumar	10,100
2.	Sri.G. D. Rajkumar	-
3.	Smt. Vijayalakshmi Narendra	-
4.	Sri. V Arjunprakash	2,500
5.	Sri. Sudarsan Varadaraj	-
6.	Sri. R. Narayanan	-

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Directors during the year.

The Company has not issued any type of convertible instruments to non-executive directors.

None of the Directors were issued ESOPs.

INDEPENDENT DIRECTORS

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Familiarization Program for Independent Directors:

The Company through its Managing Director / Executive Director / Key Managerial Personnel / Senior Management Personnel conducts programs and presentations to familiarize the Independent Directors of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, strategy, operations and functions of the Company as and when required.

At the time of appointment of an Independent Director, a meeting is set-up with the Key Managerial Personnel to discuss the functioning of the Board and the nature of operations of the Company. The details on Familiarization Program imparted to Independent Directors have been posted on the Company's website at <https://www.magnacast.com/uploads/FamiliarisationProgramme2025-26.pdf>.

Key Board Qualifications, skills, expertise and attributes:

The Board of Directors comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective decisions or contributions to the Board, its committees and the management.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's Business Vertical(s) and those already available with the Board are as follows:

Core Skill / Expertise / Competencies	DESCRIPTION
Financial	Experience in Financial Management and reporting process and expertise in taxation, principal accounting, auditing or performing similar functions.
General Administration	Leadership experience in managing companies and associations including General Management
Strategic Planning	Industry experience including its entire value chain and in-depth experience in Corporate Strategy and Planning, Organization Process and Risk Management.
Technology	Knowledge of how to anticipate technological trends, innovations, and create new business models.
Global Business	Multiple geography and cross-cultural experience, with an understanding of diverse business environments, economic conditions to secure market opportunities
Social Responsibility	Relevant experience and knowledge in the matters of Corporate Social Responsibility including Environment, Sustainability, Healthcare, Education and Values

Name of the Director	Area of Expertise
Sri. J Vijayakumar	Financial, General Administration, Strategic Planning
Sri. N. Krishnasamaraj	Financial, General Administration, Strategic Planning, Technology, Global Business, Social Responsibility
Sri. G D Rajkumar	Financial, General Administration, Strategic Planning, Technology, Global Business, Social Responsibility
Sri. M. Malmarugan	Financial, General Administration, Strategic Planning, Technology, Global Business, Social Responsibility
Sri. Ajeya Vel Narayanaswamy	Financial, General Administration, Strategic Planning, Technology, Global Business, Social Responsibility
Smt. Vijayalakshmi Narendra	Financial, General Administration, Strategic Planning, Technology, Social Responsibility
Sri. V Arjunprakash	Financial, General Administration, Strategic Planning, Technology, Global Business, Social Responsibility
Sri. Sudarsan Varadaraj	Financial, General Administration, Strategic Planning, Technology, Global Business, Social Responsibility
Sri. R. Narayanan	Financial, General Administration, Strategic Planning, Technology, Global Business, Social Responsibility

Confirmation on the fulfillment of the conditions of independence:

Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and are independent of the management.

As per the requirements of the Companies Act, 2013, all the Independent Directors of the Company have registered themselves in the Independent Directors Data Bank and are completed/exempted from undertaking an online self-assessment test.

Resignation of Independent Directors before expiry of tenure:

During the year under review, none of the Independent Directors have resigned before the expiry of the tenure.

Separate Meeting of the Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, Independent Directors of the Company met on 10th February, 2026 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, considering views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. All the Independent Directors were present at the meeting.

COMMITTEES OF THE BOARD

The Board has constituted the following Committees of Directors to deal with matters referred to it for timely decisions:

- 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee, 4) Share Transfer Committee and 5) Corporate Social Responsibility Committee.

3. Audit Committee

Brief Description and Terms of Reference

The Board has constituted a well-qualified Audit Committee in compliance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. All the members of the Audit Committee have knowledge of finance, accounts and engineering industry. The quorum for an audit committee meeting is a minimum two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The role, powers and functions of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Listing Regulations. The terms of reference of this Committee are as required by SEBI under Regulation 18 read with Part C of Schedule II of the Listing Regulations. Besides having access to all the required information within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions, and other related matters. The Committee is empowered to recommend the appointment and remuneration payable to the Statutory Auditors. The Committee meets once in every quarter to carry out its business.

During the year under review, the Committee met Five (5) times on 30th May, 2025, 14th August, 2025, 13th November, 2025, 10th February, 2026 and 28th March, 2026. The Composition of the Audit Committee and the attendance of each member of the Committee is given below. The maximum time gap between any two meetings was not more than one hundred and twenty days.

Composition of the Committee, meetings and attendance:

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Sri. Sudarsan Varadaraj (Chairman)	Non-Executive/Independent	5	4
Sri. G. D. Rajkumar	Non-Executive/Independent	5	5

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Sri.J.Vijayakumar	Non-Executive/ Non-Independent	5	4
Smt. Vijayalakshmi Narendra	Non-Executive/ Independent	5	5
Sri. V Arjunprakash	Non-Executive/ Independent	5	5

The Company Secretary acts as the Secretary to the Audit Committee. The minutes of the Audit Committee meetings were circulated to the Board, where it was discussed and taken note of. The Audit Committee considered and reviewed the accounts for the Financial Year 2025-26, before it was placed to the Board.

As required under the Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him/her on his behalf shall attend the General Meeting of the Company. The Chairman of the Audit Committee had attended the 35th Annual General Meeting held on 4th September, 2025.

4. Nomination and Remuneration Committee

Brief Description and Terms of Reference

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The terms of reference of this committee have been mandated with the same as specified in Regulation 19 read with Part D of Schedule II of the Listing Regulations and also with the requirement of Section 178 of the Companies Act, 2013.

During the year under review, the Committee met three times on 30th May, 2025, 10th November, 2025 and 10th February, 2026.

Composition, name of members, meetings and attendance:

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Sri. Sudarsan Varadaraj (Chairman)	Non-Executive/ Independent	3	2
Sri.J.Vijayakumar (Member till 14.08.2025)	Non-Executive/ Non Independent	1	1
Smt. Vijayalakshmi Narendra	Non-Executive/ Independent	3	3
Sri. V Arjunprakash	Non-Executive/ Independent	3	3

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

As per section 178(7) of the Act and Secretarial Standards, the Chairperson of the Committee or, in his absence, any other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company. The Chairman of the Nomination and Remuneration Committee had attended the 35th Annual General Meeting held on 4th September, 2025.

The Company pays remuneration to Managing Director and Executive Directors by way of salary, perquisites and commission as approved by the members of the Company. The Non-executive Directors are not paid any remuneration except by way of sitting fees for attending the Meetings of the Board / Committee(s).

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every Director's performance. The Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for recommendation, appointment and fixing/revising remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and employees of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other matters. The salient features of Remuneration policy of the Company is annexed to the Board's Report and the detailed policy can also be accessed on the Company's website at the link https://www.magnacast.com/uploads/NRC_27032025.pdf.

Performance evaluation of Non-Executive Directors and Independent Directors:

The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 had issued a guidance note on Board Evaluation specifying the criteria for evaluation of performance of (i) Board as a whole (ii) individual Directors (including Independent Directors & Chairperson) and (iii) various Committees of the Board.

Based on the parameters suggested, the Nomination and Remuneration Committee has adopted suitable criteria to evaluate the performance of Non- Executive Directors and Independent Directors of the Company.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. They also evaluated various aspects of the Board such as adequacy of the composition of the Board and its Committees, Board Diversity, execution and performance of specific duties, obligations and governance.

DETAILS OF REMUNERATION TO DIRECTORS:

Remuneration and sitting fees paid to Executive and Non-Executive Directors during the year ended 31st March 2026 are as follows:

(₹ In Lakhs)

Name	Salary	Perquisites	Sitting Fees	Others	Total
Sri.J.Vijayakumar	-	-	2.95	-	2.95
Sri. G. D. Rajkumar	-	-	2.70	-	2.70
Sri.N.Krishnasamaraj	120.67	-	2.00	-	122.67
Sri.M Malmarugan	114.40	-	1.50	-	115.90
Sri. Ajeya Vel Narayanaswamy	23.10	-	1.50	-	24.60
Smt. Vijayalakshmi Narendra	-	-	3.75	-	3.75

Name	Salary	Perquisites	Sitting Fees	Others	Total
Sri. V Arjunprakash	-	-	3.50	-	3.50
Sri. Sudarsan Varadaraj	-	-	2.70	-	2.70
Sri. R. Narayanan	-	-	1.20	-	1.20

The Company does not pay remuneration to any of its Non-Executive Directors except sitting fees for attending the Board/Committee Meeting(s).

The criteria of making payments to Non - Executive Directors is appearing on the website of the Company at https://www.magnacast.com/uploads/NRC_27032025.pdf.

No Stock options were granted/convertible instruments issued to Non-Executive Directors of the Company during the financial year ended 31st March 2026. No service contracts were entered into with the Directors, their appointment is governed by the respective resolutions passed at the General Meeting of the Company in line with the requirements of the Companies Act, 2013 and Listing Regulations.

5. Stakeholders Relationship Committee:

Brief Description and Terms of Reference

The Stakeholders Relationship Committee was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 and Part D of Schedule II of the Listing Regulations.

The Stakeholders Relationship Committee comprises of three Directors. The Committee is chaired by Sri.J.Vijayakumar, Non-Executive Non-Independent Director. During the year under review, the Committee met one time on 30th May, 2025.

Composition of the Committee, Meetings and attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Sri.J.Vijayakumar (Chairman)	Non-Executive/ Non-Independent	1	1
Sri.N.Krishnasamaraj	Executive	1	1
Smt. Vijayalakshmi Narendra	Non-Executive/ Independent	1	1

Ms. Divya Duraisamy serves as the Compliance Officer of the Company.

The Stakeholders Relationship Committee of the Board is empowered to oversee the redressal of investors complaints pertaining to share transfer, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfers and transmission of shares and other miscellaneous complaints. The committee also approved transmission of shares, change of name, name deletion and issue of duplicate certificates(s) and the Letter(s) of confirmation (In lieu of physical share certificate(s)) has been issued.

In addition, the Committee looks into other issues including status of dematerialization / re- dematerialization of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

During the year, the Company has received 3 investor complaints and resolved the complaints to the satisfaction of shareholders. There were no pending/ outstanding complaints as on 31st March 2026.

5A. Risk Management Committee:

The provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence the Company is not required to constitute a Risk Management Committee. Accordingly, the disclosure under this clause does not arise.

Senior management:

The Senior management of the Company as on 31st March, 2026 comprises of the following employees:

S No	Name of the Senior management personnel (SMP)	Designation	Details of changes during the Financial Year
1.	Sri. R Ravi	Chief Financial Officer	Nil
2.	Ms. Divya Duraisamy	Company Secretary	Nil
3.	Sri. K. Thangamuthu	Vice President – Finance	Appointed w.e.f 07.04.2025 and subsequently resigned w.e.f 25.08.2025
4.	Sri. V Neville Gnanaraj	Vice President - Design	Appointed as SMP w.e.f 30.05.2025
5.	Smt. Nivedita Lakshmi Narayanaswamy	Vice President - Finance	Appointed on 01.01.2026
6.	Sri. V Mohanraj*	Vice President – Marketing	Nil

* Resigned on 24.04.2026, after the end of financial year 2025-26, but before the date of this report.

Unclaimed Suspense Account:

The Company has a Suspense Escrow Demat Account in compliance with SEBI Circular No. SEBI/HO/MIRSD/ PoD-1/OW/P/2022/64923 dated 30th December, 2022. No share has been credited to that account during the financial year under review.

Details of Unclaimed Shares Suspense Account:	Demat Suspense Account		Unclaimed Suspense Account	
	Number of Shareholders	Number of Shares	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares as on 1 st April, 2025	Nil	NA	Nil	NA
Number of shareholders who approached the Company for transfer of shares from shares suspense account during the year	Nil	NA	Nil	NA
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	NA	Nil	NA

Details of Unclaimed Shares Suspense Account:	Demat Suspense Account		Unclaimed Suspense Account	
	Number of Shareholders	Number of Shares	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 st March 2026;	Nil	NA	Nil	NA

The voting rights on the aforesaid shares shall remain frozen till the rightful owner of such shares claims the shares.

6. Corporate Social Responsibility (CSR) Committee:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted the Corporate Social Responsibility Committee. The Company formulated CSR Policy, which is uploaded on the website of the Company at the link <https://www.magnacast.com/uploads/invsbpdf/csr-policy-tzos608aa07b65155.pdf>.

The terms of reference of this Committee, assigned by the Board encompasses:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII:
- To recommend the amount of expenditure to be incurred on the activities referred to in clause A:
- To monitor the CSR policy of the Company from time to time:
- Any other matter that may be referred by the Board from time to time or as may be necessary for compliance with the Companies Act, 2013 or Rules made thereunder or any other statutory laws of India:

During the year under review, the Committee met one time on 30th May, 2025.

Composition of the committee, meetings and attendance:

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Sri. R. Narayanan (Chairman w.e.f.15.08.2025)	Non-Executive/ Independent	0	0
Sri. J. Vijayakumar (Chairman till 14.08.2025)	Non-Executive/ Non Independent	1	1
Sri.N.Krishnasamaraj (Member)	Executive/ Non- Independent	1	1
Sri.G D Rajkumar (Member)	Non-Executive/ Independent	1	1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report covering matters in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) for the year under review is given as separate annexure to this Annual Report.

7. General Body Meetings

Location and time for last three AGMs held and the special resolutions, if any, passed thereat, are as given below:

Year	Date of Meeting	Time of Meeting	Venue of the Meeting	Special Resolutions Passed, if any
2024-25	04.09.2025	4.00 pm	Video Conference Mode Deemed Venue: SF No.34 and 35, Coimbatore, Pollachi Main Road, Mullipadi village, Tamaraikulam Post, Kinathukkadavu Taluk, Coimbatore, Tamil Nadu, 642109	a. Appointment of Sri. Ajeya Vel Narayanaswamy (DIN: 07553660) as Whole Time Director designated as Executive Director – Marketing of the Company and to fix remuneration. b. Alteration of Articles of Association of the Company
2023-24	16.08.2024	4.00 pm	Video Conference Mode Deemed Venue: 43, Balasundaram Road, Coimbatore-641018	a. Approval of remuneration payable to Sri.N.Krishnasamaraj (DIN: 00048547), Managing Director for the period from 17.01.2025 to 16.01.2027. b. Approval of remuneration payable to Sri.M.Malmarugan (DIN: 09610329), Executive Director for the period from 30.05.2025 to 29.05.2027. c. Appointment of Sri.Vidyaprakash Arjunprakash (DIN: 00835823), as Non-Executive Independent Director of the Company.
2022-23	26.08.2023	3.30 pm	Video Conference Mode Deemed Venue: 43, Balasundaram Road, Coimbatore-641018	a. Appointment of Smt. Vijayalakshmi Narendra (DIN: 00412374) as a Non-Executive Independent Director of the Company;

8. Extra Ordinary General Meeting:

During the year under review, no Extra Ordinary General Meeting was held.

9. Postal Ballots:

The Company had approached the Shareholders once during the year under review through Postal Ballot and the timeline of the same are disclosed as under.

Date of Postal Ballot notice	13 th November, 2025
Cut-off Date for determining Shareholders to whom Postal Ballot Notice will be sent and Shareholders eligible to vote	14 th November, 2025
Date of Dispatch of notice by electronic means	21 st November, 2025
Voting period	22 nd November 2025 to 21 st December, 2025
Date of Declaration of results	22 nd December, 2025

- a) The details of Resolutions passed through Postal Ballot and the voting pattern for the said Resolution(s) are disclosed as under:

S.No	Particulars	Date of passing resolution	% of votes in favour	% of votes against	Result
1.	22 nd December, 2025 Approval for appointment of Smt. Nivedita Lakshmi Narayanaswamy as Vice President – Finance of the Company, being a related party	21 st December, 2025	100%	Nil	Passed with requisite majority

b) Postal Ballot proposed to be conducted:

As on date of this report, the Company does not foresee any special resolution that is proposed to be conducted through postal ballot.

c) Person who conducted the postal ballot exercise:

The Board of Directors of the Company, in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014, had appointed Mr.M D Selvaraj, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, as the Scrutinizer to scrutinize for conducting the aforesaid Postal Ballots through Remote E-Voting process in a fair and transparent manner.

d) Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), Regulation 44 of Listing Regulations, as amended, the Company had issued Postal Ballot Notice to members through email seeking their consent for the resolution mentioned above. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, and the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of M/s. MUFG Intime India Private Limited ("MUFG") (Formerly Link Intime Private Limited) for facilitating e-voting to enable the Members to cast their votes electronically. Cut-off date for determining the eligibility of members to cast the votes and Remote E-Voting period had been fixed. The scrutinizer had carried out the scrutiny of votes cast by Postal Ballot which was carried out by electronic means through the remote e-voting facility only, on the items of business set out in the Notice of Postal Ballot and had submitted his Report. The result was announced by the Managing Director. The result was also displayed on the website of the Company besides being communicated to the Stock Exchanges.

10. Means of Communication

The Company is regularly publishing quarterly unaudited and audited financial results and notice advertisements in Financial Express, The Hindu BusinessLine and Malai Malar (vernacular language). The Company is posting the quarterly results and other statutory information in the Company's website www.magnacast.com. The Company does not display any official news releases in the website of the Company and also it has not made any presentations to the institutional investors or to the analysts during the year.

11. General shareholder information:
i.

i.	36 th Annual General Meeting date, time and venue	9 th September, 2026 at 4.00 P.M. Through Video Conference Mode Deemed Venue: SF No. 34 and 35, Coimbatore Pollachi Main Road, Mullipadi village, Tamaraikulam Post, Kinathukkadavu Taluk, Coimbatore 642 109.
ii.	Financial calendar Tentative Schedule for considering Financial Results: For the Quarter ending 30 th June, 2026 For the Quarter ending 30 th September, 2026 For the Quarter ending 31 st December, 2026 For the Quarter/Year ending 31 st March, 2027	1 st April, 2026 to 31 st March, 2027 On or before 14 th August 2026 On or before 14 th November 2026 On or before 14 th February 2027 On or before 30 th May, 2027
iii.	Dividend payment date	Within 30 days from the date of AGM
iv.	Dividend Record Date Date of Book Closure	Wednesday, 2 nd September, 2026 3 rd September 2026 to 9 th September 2026 (Both days inclusive)
v.	Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. The Company has paid the requisite Listing Fees to BSE Limited where the Company's equity shares are listed. The securities of the Company have never been suspended from trading.
vi.	Registrars and Share Transfer Agents for both Dematerialised and physical shares	M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Tel : 0422-2314792 / 4958995/ 2539835/36 Email : investor.helpdesk@in.mpms.mufg.com
vii.	Details of Compliance Officer	Ms.Divya Duraisamy, Company Secretary 43, Balasundaram Road, Coimbatore – 641 018. Ph: 0422 2240109 Fax: 0422 2246209 Email: divya.d@magnacast.com

viii.	Share Transfer system	In terms of amended Regulation 40 of the SEBI Listing Regulations effective from 1st April 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97, dated July 2, 2025, has mandated to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/ not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In adherence to the above SEBI Circulars, the Company/RTA had made necessary newspaper advertisements to publicize the opening of the special window and had submitted periodical reports to SEBI in a timely manner.
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(ii) Shareholding pattern as on 31st March, 2026

Category	No of shares	% of Share Holding
Indian Promoters	22,70,826	53.66
Private Corporate bodies	1,60,117	3.78
Indian Public	13,67,637	32.32
HUF	45,222	1.07
NRIs	2,72,632	6.44
IEPF Authority	1,12,879	2.67
Limited Liability Partnership	2,251	0.05
Trusts	440	0.01
FPI	100	0.00
Grand Total	42,32,104	100

(iii) Distribution of shareholding as on 31st March, 2026

Shareholding (Range)	No. of Share Holders	% of Shareholders	No. of Shares	% of Share Holding
1 - 500	5013	91.73	4,07,240	9.62
501 - 1000	180	3.29	1,37,756	3.26
1001 - 2000	87	1.59	1,29,501	3.06
2001 - 3000	89	1.63	2,20,484	5.21
3001 - 4000	20	0.37	71,525	1.69
4001 - 5000	11	0.20	51,036	1.21
5001 - 10000	25	0.46	1,87,561	4.43
10001 and above	40	0.73	30,27,001	71.52
Total	5465	100	42,32,104	100

iv.	Dematerialisation of shareholding and liquidity	Number of shares dematerialized : 40,98,504 Percentage : 96.84% (Promoters have completely dematerialized their shareholdings)
v.	Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity	Not Applicable
vi.	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
vii.	Plant location	North Campus : SF No.34 and 35 (Part), Coimbatore Pollachi Main Road Mullipadi village, Tamaraikulam Post, Kinathukkadavu Taluk, Coimbatore 642 109. South Campus : SF No: 49/3 & 38/2F1B, Coimbatore Pollachi Main Road, Mullipadi village, Tamaraikulam Post, Kinathukkadavu Taluk, Coimbatore - 642 109.
viii.	Address for Correspondence / Contact address for shareholder:	Refer 11 (vii) above
ix.	Credit Ratings:	CARE Ratings Limited has reaffirmed/assigned CARE BBB+; Stable Ratings to Long Term Bank Facilities and reaffirmed CARE A2 Ratings to Short Term Bank Facilities. The Company does not have any Debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds either in India or abroad that requires Credit Rating.

12. Disclosures**a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All the Related Party Transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

The details of the transactions with Related Party are provided in the Company's Financial Statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board and Material Related Party Transactions are approved by the Shareholders. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all the Related Party Transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Kindly refer to the notes forming part of accounts for the details of Related Party Transactions.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

No penalties, strictures were imposed on the Company by Stock Exchange or SEBI or any Statutory Authorities, on any matter relating to capital markets, during the last three years.

c. Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behaviour or any violation of the Company's code of conduct. The Audit Committee has been authorized to review the cases received under the Whistle Blower Policy of the Company and address the grievances of all the personnel in the Company.

The Whistle Blower policy can be accessed on the Company's website at https://www.magnacast.com/uploads/WBP_08112024.pdf.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in the Listing Regulations.

The Board has taken cognizance of the non-mandatory requirements and shall consider adopting the same as and when necessary.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have a subsidiary Company and hence the requirement of disclosing the web link of policy for determining 'material' subsidiaries is not applicable.

f. Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions can be accessed on the Company's website at <https://www.magnacast.com/uploads/5.RPTPOLICY14112025.pdf>.

g. Disclosure of commodity price risks and commodity hedging activities:

The Company has a price review mechanism to protect against material movement in price of raw materials. During the financial year ended, the Company did not engage in commodity hedging activities.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.

i. Certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company 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 statutory authority has been obtained and is annexed to this report.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The Company has paid a sum of Rs. 17.63 Lakhs as fees on consolidated basis to the Statutory auditor and all entities in the network firm / entity of which the Statutory auditor is a part for the services rendered by them.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- i. Number of complaints filed during the financial year – NIL
- ii. Number of complaints disposed of during the financial year – NIL
- iii. Number of complaints pending as on end of the financial year – NIL

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL**n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company does not have any material subsidiaries.

o. Disclosure on accounting treatment:

In the preparation of the financial statements, the Company has followed the accounting standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently

applied are set out in the Notes to the Financial Statements.

p. Disclosure on risk management:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

q. Details on the compliance of non-mandatory requirements:

The Company has adopted the non-mandatory requirement relating to Reporting of internal Auditors to Audit Committee as recommended in terms of Regulation 27(1) read with Part E of Schedule II of the Listing Regulation.

r. Other disclosures

There has been no instance of non-compliance of any requirement of Corporate Governance Report as stated above.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Listing Regulation.

13. Disclosure of certain types of agreements binding listed entities – Not Applicable

14. Certificate from CEO and CFO:

The Managing Director and CFO's certification of the Financial Statements for the year has been submitted to the Board of Directors, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Code for prevention of Insider Trading:

The Company has framed a code of conduct to regulate, monitor and report trading by Insiders based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all Directors / Officers / Designated Employees.

The Company has also formulated "The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the same has been displayed on the Company's official website https://www.magnacast.com/uploads/COC_27032025.pdf.

16. Code of Conduct

As provided under Listing Regulations, the Board of Directors of the Company have laid down the Code of Conduct for the Directors and the Senior Management Personnel. A declaration has been received from the Managing Director to the effect that the Directors and Senior Management Personnel have confirmed compliance with the said Code of Conduct is annexed to this report.

DECLARATION BY THE MANAGING DIRECTOR / CEO UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING THE COMPLIANCE WITH THE CODE OF CONDUCT

I, N. Krishnasamaraj, Managing Director of Magna Electro Castings Limited, declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2026 in terms of Regulation 26(3) read with Schedule V (Part D) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By Order of the Board
For MAGNA ELECTRO CASTINGS LIMITED**

Place : Coimbatore
Date : 28.05.2026

N. Krishnasamaraj
Managing Director
DIN: 00048547

CERTIFICATE ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31/03/2026

To

The Members of Magna Electro Castings Limited

Dear Sir,

We have examined the compliance of the conditions of Corporate Governance by Magna Electro Castings Limited ("the Company") for the financial year ended March 31, 2026 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and based on the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

We further state that such compliance 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.

For MDS & Associates LLP
Company Secretaries

Place : Coimbatore
Date : 28.05.2026

M D SELVARAJ
Managing Partner
FCS No 960 | C P No.: 411
Peer Review No. 6468/2025
UDIN: F000960H000497786

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

M/s. MAGNA ELECTRO CASTINGS LIMITED

(CIN: L31103TZ1990PLC002836)

SF No. 34 & 35, Mullupadi Village, Thamaraiikulam Post,
Kinathukkadavu Taluk, Kinathukadavoo, Pollachi,
Coimbatore- 642109, Tamil Nadu, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MAGNA ELECTRO CASTINGS LIMITED** having CIN: L31103TZ1990PLC002836 and having registered office SF No. 34 & 35, Mullupadi Village, Thamaraiikulam Post, Kinathukkadavu Taluk, Kinathukadavoo, Pollachi, Coimbatore- 642109, Tamil Nadu, India (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, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **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. Krishnasamaraj Narayanaswamy (Managing Director)	00048547	22/08/1990
2	Mr. Vijayakumar Naidu Janardhana	00002530	22/08/1990
3	Mr. Manickam Malmarugan (Executive Director)	09610329	30/05/2022
4	Mrs. Vijayalakshmi Narendra	00412374	30/05/2023
5	Mr. Ajeya Vel Narayanaswamy*	07553660	30/05/2023
6	Mr. Rajkumar Doraisamy Gopalasamy	00197696	31/01/2022
7	Mr. Vidyaprakash Arjunprakash	00835823	16/08/2024
8	Mr. Rangaswamy Narayanan	01939280	19/08/2024
9	Mr. Sudarsan Varadaraj	00133533	19/08/2024

* Mr. Ajeya Vel Narayanaswamy was appointed as Whole-time Director (designated as Executive Director) of the Company with effect from 04th September, 2025.

Ensuring the eligibility 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.

For MDS & Associates LLP

Company Secretaries

M D SELVARAJ

Managing Partner

FCS No 960 | C P No.: 411

Peer Review No. 6468/2025

UDIN: F000960H000497852

Place : Coimbatore

Date : 28.05.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overview:**

For over three decades, Magna Electro Castings Limited has operated in the Precision Component industry. Under the Magna MasterCAST identity, the Company manufactures low-to-medium volume machined castings in the 1-250 kg range, across a wide range of materials and complex geometries, for global original equipment manufacturers in the United States, Europe and India.

The Company remains steadfast in its commitment to sustainable and ethical business practices. Through its ESG framework, Magna integrates environmental stewardship, social responsibility, and sound governance into day-to-day operations. On the environmental front, the Company continues to advance energy-efficient manufacturing, responsible resource utilisation, and waste reduction to minimise its footprint - reinforced this year by initiatives such as its rainwater harvesting system and 100% sand reclamation, and by meeting 73% of total energy consumption from captive renewable sources. Socially, Magna fosters an inclusive workplace culture, prioritises employee well-being, and engages meaningfully with the communities in which it operates. Governance is grounded in transparency, accountability, and full statutory compliance, supported by regular audit reviews and adherence to applicable regulations.

Industry structure and Development:

India is the world's second-largest producer of metal castings and a critical link in global manufacturing supply chains, serving the automotive, aerospace, construction equipment, railways, pumps, wind energy, and general engineering sectors. As per Mordor Intelligence, the India foundry market was valued at approximately USD 26 billion in 2025 and is projected to reach approximately USD 47 billion by 2031, growing at a compound annual growth rate of around 10%. The industry remains highly fragmented, with roughly 5,000 units nationwide and the top 20 groups controlling an estimated 35-40% of revenue. Sand casting continued to dominate at about 59% of the market in 2025, while ferrous alloys held around 84% of revenue; automotive remained the largest end-user segment at approximately 32%, even as investment casting and aerospace applications emerged as the fastest-growing routes.

Growth across the sector is being driven by buoyant domestic demand and a progressive shift toward long-term supply programmes that reward metallurgical consistency and lower embedded carbon. Notably, ongoing global geopolitical realignment - including supply-chain diversification away from China under "China-plus-one" strategies - is creating fresh opportunities for Indian foundries to win business from global OEMs seeking reliable alternative sourcing destinations.

At the same time, the industry faces meaningful headwinds, including heightened geopolitical and trade-policy uncertainty that continues to weigh on global manufacturing. Persistent geopolitical conflicts, shifting tariff regimes and trade tensions among major economies, volatility in crude oil and energy prices, freight and shipping-route disruptions, and currency fluctuations all affect input costs and export competitiveness for Indian foundries.

Technological progress with the use of automated production processes - instead of manpower, simulation, digitalisation of the process chain with software and ERP systems or 3D printing - is becoming increasingly important. At the same time, environmental aspects for CO2 reduction are becoming more important, especially in the use of raw materials and auxiliary materials.

Indian foundries are also increasingly focusing on environmentally friendly materials, recycling, and waste reduction in order to keep an eye on their ecological footprint.

Operations:

The Operating Revenue of the Company has increased by 11.33% from Rs. 17,644.92 Lakhs in the previous year to Rs. 19,643.75 Lakhs in the current year. Sale of castings, patterns and tools grew 9.95%, from Rs. 17,242.29 Lakhs to Rs. 18,958.38 Lakhs. The balance of the increase arises in other operating revenue - export incentives, net foreign exchange gain and scrap sales - which rose from Rs. 402.64 Lakhs to Rs. 685.37 Lakhs.

The Export revenue during the year was Rs. 9,283.18 lakhs compared to Rs. 8,681.48 Lakhs in the previous year, registering an increase by 6.93%. During the year, the domestic market also increased by 13.02% from Rs. 8,560.81 lakhs in the previous year to Rs. 9,675.20 Lakhs in the current year. Exports accordingly represented 47.3% of revenue against 49.2% in the previous year.

Profit Before Tax was Rs. 2,517.84 Lakhs against Rs. 3,104.46 Lakhs in the previous year, a decrease of 18.9%. Profit After Tax was Rs. 1,847.45 Lakhs against Rs. 2,311.70 Lakhs, and earnings per share were Rs. 43.65 against Rs. 54.62.

The commissioning of the Third Moulding Line was a key driver of the decrease in PBT. Depreciation increased from Rs. 462.39 Lakhs to Rs. 887.38 Lakhs and finance cost from Rs. 26.98 Lakhs to Rs. 98.52 Lakhs, together accounting for Rs. 496.53 Lakhs of the reduction in Profit Before Tax. This is the expected profile in the year a major capacity investment is commissioned: the expense arrives ahead of any increase in volume.

Excluding the depreciation and interest attributable to the Third Moulding Line, Profit Before Tax was approximately Rs. 148 Lakhs below the previous year. Net cash generated from operating activities was Rs. 2,127.72 Lakhs against Rs. 3,960.22 Lakhs. The reduction reflects the settlement of project related expenses. Gross additions to property, plant and equipment were Rs. 5,708.06 Lakhs, and capital work-in-progress reduced from Rs. 4,121.46 Lakhs to Rs. 475.74 Lakhs as the Third Moulding Line project was capitalised. Total borrowings including lease liabilities stood at Rs. 1,488.07 Lakhs at the year end against cash, bank and other bank balances of Rs. 1,585.42 Lakhs. Outstanding capital commitments as on the Balance sheet date were Rs. 239.94 Lakhs against Rs. 372.69 Lakhs.

During the Financial Year 2025-26, 73% of the Company's total energy consumption was derived from green energy sources as against last year's 66.49%, generated through its in-house Windmills and Solar power plant (Captive user basis).

Opportunities:

At present, the Indian foundry industry has strong opportunities from rising demand in automobiles, railways, defence, infrastructure, renewable energy, and industrial machinery, which need more precision and high-value castings. It is also benefiting from smart foundry adoption, automation, predictive maintenance, and 3D printing, which help reduce defects, waste, and downtime. Another major opportunity is export growth, as global supply chains are shifting toward India for reliable and cost-effective casting supply. Overall, Indian foundries that invest in technology, quality, and energy efficiency are best placed to grow in the current market.

Threats:

At present, the main threats to the Indian foundry industry are high raw-material and energy costs, shortage of labour and skilled workers, and low profitability for small units, which makes it hard for many foundries to modernize or expand. Export-oriented foundries are also under pressure from higher US tariffs and tighter trade barriers, while cheaper imports increase domestic competition. Environmental compliance and the need for cleaner, more efficient production are adding further cost burdens, especially for MSMEs with limited capital. Overall, the industry faces a challenging mix of cost, trade, and technology challenges that can slow growth if not addressed quickly.

Environment, Safety and Energy Conservation Policy:

The Company commits to environmental stewardship by minimizing its impact on natural resources, ecosystems and air quality. It adheres to all applicable environmental laws, regulations, and standards. The Company has Wind Energy Generators and also invested in Solar Power Generation Project. The Company has also invested in Sand Reclamation Plants as a part of its drive to preserve precious natural resources. It establishes safety protocols, conducts regular training, and ensures compliance with safety regulations.

Risks and Concerns:

Trade policy and tariffs: Exports constituted 47.3% of revenue during the year, principally to the United States and Europe. The Company's export sales are made on terms under which the customer is the importer of record and is responsible for any duties levied by the importing country. Tariffs applicable to iron and steel articles and their derivatives nonetheless affect the delivered cost of the Company's products relative to alternative sources of supply, and may therefore affect order volumes, sourcing decisions by customers, and pricing negotiations.

Logistics and Input costs: The Company's export shipments move principally by container from Indian ports. Disruption to international shipping routes arising from geopolitical conflicts has reduced effective container availability and increased freight rates and transit times on the Company's principal export lanes. Restricted availability may delay dispatches, with a consequent effect on finished goods inventory levels and the working capital cycle. Input and energy cost volatility. Pig iron, steel scrap and ferro alloys constitute a substantial proportion of the Company's cost base, as do energy and fuel inputs including electricity, LPG and diesel. Escalation in geopolitical conflicts, and the associated volatility in crude oil supply and pricing, has increased uncertainty in the cost of these inputs. Movements in raw material and fuel prices, and any lag between cost increases and contractual price revision with customers, may adversely affect margins. The Company's captive renewable generation provides a partial hedge against grid power cost.

Foreign exchange: Export receivables are denominated in foreign currency. Heightened global macroeconomic uncertainty has increased the level of exchange rate volatility, and adverse movements may affect reported revenue and margins.

Skilled workforce: The Company anticipates significant opportunities in the low to medium volume engineered castings. However, to take up this opportunity availability of skilled engineers and ability to scale engineering workforce has to be addressed. Timely action on addressing the engineering capability and scale will decrease these risks.

Cyber security: The Company has cyber security systems in place. As a proactive measure, the Company is planning to take cyber security audits to enhance and strengthen cyber security defences.

Internal control systems and their adequacy:

The Company has adequate Internal Financial Control Systems in place. It has also engaged third party consultants to assess the adequacy or otherwise of its Internal Control Systems and to suggest various measures to improve the controls. This is also been monitored at periodical intervals by the Audit Committee of the Board.

Personnel:

Magna believes that by embracing Human resource development, the Company can build a more agile, responsive and people-centric organization. Magna concentrates on employees' safety measures, good infrastructure, healthy food and sanitation facilities etc., at its workplace. Further the Company ensures utmost care for employees' safety at workplace by providing necessary equipment and safety measures and guidelines at regular intervals. Industrial relations at the Company's manufacturing facility remained cordial throughout the year.

Key Financial Ratios:

There is significant change in some key financial ratios when compared with previous year and below are ratios;

Particulars	2025-26	2024-25
Trade Receivables Turnover Ratio	4.00	3.89
Trade Payables Turnover Ratio	2.53	2.81
Inventory Turnover Ratio	12.61	14.15
Working Capital Turnover Ratio	3.81	3.77
Interest Coverage Ratio	35.56 times	97.60 times

Particulars	2025-26	2024-25
Current Ratio	2.52	2.13
Debt Equity Ratio	0.103	0.085
Operating Profit Margin	21.08%	23.00%
Net Profit Margin	9.40%	13.10%
Return on Net worth	12.74%	17.88%
Return on Capital Employed	18.04%	24.22%

Further the Company confirms that no different accounting treatment has been followed than prescribed in accounting standard while preparing financial statements.

Detailed explanations for significant changes in key financial ratios:

Interest Coverage Ratio:

During the year the Company drew a term loan to part-fund the Third Moulding Line project. Finance cost accordingly increased from Rs. 26.98 Lakhs to Rs. 98.52 Lakhs. The previous year's ratio of 97.60 times reflected a year in which the Company had negligible borrowings and is therefore not a directly comparable measure.

Debt Equity Ratio:

The Debt Equity Ratio increased from 0.085 to 0.103 following the drawdown of the term loan for the Third Moulding Line project, and remains conservative.

Return on Network:

Profit after tax declined from Rs. 2,311.70 Lakhs to Rs. 1,847.45 Lakhs, a reduction of 20.1%, for the reasons set out under Operations. Total Network increased from Rs. 12,930.41 Lakhs to Rs. 14,499.97 Lakhs through retained earnings. The ratio therefore reflects a lower numerator against a larger equity base.

Net Profit Margin:

Revenue from operations grew 11.33% and Operating profit declined by 2.33%. Depreciation increased by Rs. 424.99 Lakhs and finance cost by Rs. 71.54 Lakhs following commissioning of the Third Moulding Line and the drawdown of the associated term loan.

Return on Capital Employed:

Attributable to lower earnings before interest and tax in FY25-26 for reasons stated under Operations. In addition, the capital base has increased following the completion of the Third Moulding Line project, the benefits of which are expected to accrue as new capacity is fully utilized.

Cautionary Statement:

The statements in this Management Discussion and Analysis Report describing the company's views, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Any investment by shareholders/ investors should therefore be based on their individual analysis.

CEO AND CFO CERTIFICATION

[As per Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors,
Magna Electro Castings Limited

In compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that,

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2026 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the Auditors and the Audit committee that there are:
 - i. No significant changes in internal control over financial reporting during the year ended 31st March, 2026;
 - ii. No significant changes in accounting policies during the year ended 31st March, 2026; and
 - iii. No instances of significant fraud where the involvement of the management or an employee having a significant role in the company's internal control system over financial reporting have been observed.

Place : Coimbatore
Date : 28.05.2026

N. Krishnasamaraj
Managing Director
DIN: 00048547

R.Ravi
Chief Financial Officer

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF MAGNA ELECTRO CASTINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Magna Electro 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 Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
Recognition and Measurement of Revenue The Company's revenue is primarily derived from the sale of products. Revenue is recognised when control of the goods is transferred to the customer, performance obligations are satisfied, and the Company has an enforceable right to consideration. Revenue is measured at the transaction price, net of variable consideration such as discounts, allocated to the respective performance obligations.	Our audit procedures included the following: - Assessing the appropriateness of the Company's accounting policy for revenue recognition with reference to the requirements of Ind AS 115, Revenue from Contracts with Customers. - Evaluated the design, implementation and operating effectiveness of key internal controls relating to revenue recognition.

Key Audit Matters	How our audit addressed the Key Audit Matters
The timing of transfer of control varies depending upon the contractual terms with customers and may occur upon dispatch, delivery, or formal customer acceptance. Accordingly, there is a risk that revenue may be recognised before the transfer of control to customers. Considering that revenue is a key performance indicator and involves judgement in determining the timing of recognition and estimation of variable consideration, we identified revenue recognition as a Key Audit Matter.	- Performing substantive testing of revenue transactions on a sample basis by examining supporting documents such as customer contracts, sales invoices, dispatch documents, proof of delivery, shipping documents and customer acceptance records to assess whether performance obligations have been satisfied. - Tested revenue transactions recorded before and after the year-end date to assess whether revenue was recognised in the appropriate accounting period in accordance with the Company's revenue recognition and cut-off policies. - Assessed the adequacy and appropriateness of the disclosures relating to revenue recognition in the financial statements in accordance with the requirements of Ind AS 115.
Trade Receivables The Company writes off trade receivables and advances when management determines that the amounts are no longer recoverable. The identification and assessment of irrecoverable balances involve significant judgment and consideration of factors such as ageing of receivables, historical recovery trends, customer-specific circumstances, disputes, legal status, and subsequent recoveries. Considering the significance of receivable balances and the judgment involved in assessing recoverability, bad debts written off has been considered as a Key Audit Matter.	Our audit procedures included the following: - Assessed the appropriateness of the Company's accounting policy relating to recognition and write-off of bad debts with reference to the requirements of applicable accounting standards. - Evaluated the design, implementation and operating effectiveness of key internal controls relating to monitoring of receivables, identification of doubtful balances, approval of bad debts written off, and recording of impairment provisions. - Performed substantive testing of bad debts written off during the year by examining supporting documents such as customer correspondence, legal communications, ageing reports, management approvals, and recovery status. - Reviewed subsequent collections after the year-end and assessed whether receivables written off or provided for were appropriately evaluated by management. - Assessed the adequacy and appropriateness of disclosures relating to trade receivables, impairment provisions, and bad debts written off in the financial statements.

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

The Company's Management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report for example, Director's report and

Management Analysis including annexures thereon, but does not include the Financial Statements and our Auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor's report.

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

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

When we read the other information, as stated above, which is expected to be received after the date of our audit report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under applicable laws and regulations.

Management's and Board of Directors Responsibilities for the Financial Statements.

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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) evaluating the effect of any identified misstatements in the 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 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 section 143(11) of the Act, we give in "Annexure 1", 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 Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2026, and 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;
 - f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- (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, 2021, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations as on March 31, 2026 on its financial position in its Financial Statements – Refer Note 53 on Contingent Liabilities to the Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57(a) to the Financial Statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - 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, as disclosed in Note No 57(b) of Financial Statements, 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:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and (b) contain any material misstatement.
 - v) a) The final dividend proposed with respect to previous year, declared and paid by the company during the year is in compliance with section 123 of the Companies Act 2013 as applicable.
b) As stated in Note 43 (b) to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi) a) The company has used an accounting software for maintaining its books of account for the financial year ended 31-03-2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software
b) Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
c) Additionally, 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 to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act: The remuneration paid/provided to any director is not in excess of the Limit laid down under Section 197 of the Companies Act.

For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Registration No. 000066S

Place : Coimbatore
Date : 28.05.2026

C.S.Sathyanarayanan
Partner
Membership No.028328
UDIN: 26028328DYVFM8019

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Magna Electro Castings Limited on the Financial Statements for the year ended 31st March 2026]

In our opinion and to the best of knowledge and belief, the books of accounts and records examined by us and according to the information and explanations given to us, we report that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible assets.
- b) The Company has a regular program of verification of property, plant and equipment, by which all the property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with the programme certain property, plant and equipment were verified during the year. This periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties, recorded as property, plant and equipment and investment property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) There were no proceedings initiated or pending against the Company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories, were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on physical verification between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory. In respect of inventories held with third parties, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end.
- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the order is not applicable.
- (iv) The Company has not granted loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of the Dues	Amount (₹)	Period to which the Amount Relates	Forum where Dispute is Pending
Goods and Services Tax (excluding interest)	Blocked Credit	26,84,653	July-17 to March-20	Appeal to be filed before GST Tribunal
Goods and Services Tax (excluding interest)	Transitional Credit	13,84,902	FY 2017-18	Appeal to be filed before GST Tribunal

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

- f) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix) (f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (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 (x)(b) of the Order is not applicable to the Company.
- (xi) a) No fraud by the Company and no material fraud 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 up to the date of this report.
c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2026.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, reporting under clause (xv) of the Order is not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) & (c) of the Order is not applicable.
b) The Company is not a Core Investment Company as defined in the regulation made by RBI and hence reporting under (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year.

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Registration No. 000066S

C.S.Sathyanarayanan

Partner

Membership No.028328

UDIN: 26028328DYVFVM8019

Place : Coimbatore

Date : 28.05.2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Magna Electro Castings Limited on the financial statements for the year ended 31st March, 2026]

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

We have audited the internal financial controls over financial reporting of Magna Electro Castings Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Registration No. 000066S

Place : Coimbatore
Date : 28.05.2026

C.S.Sathyanarayanan
Partner
Membership No.028328
UDIN: 26028328DYVFVM8019

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note No	31.03.2026	31.03.2025
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	9,596.69	4,471.28
Right-of-Use Assets	3	60.16	-
Capital Work-in-progress	4	475.74	4,121.46
Investment Property	5	208.29	480.03
Other Intangible Assets	6	19.41	24.44
Financial Assets			
i) Non-Current Investments	7	144.00	144.00
ii) Other Financial Assets	8	214.83	143.79
Other Non-Current Assets	9	128.09	88.57
Total Non-Current Assets		10,847.21	9,473.57
Current Assets			
Inventories	10	1,868.59	1,247.07
Financial assets			
i. Trade receivables	11	4,389.51	5,433.71
ii. Cash and cash equivalents	12	198.57	38.36
iii. Bank balances other than (ii) above	13	1,386.85	1,214.62
iv. Other Financial Assets	14	129.66	84.62
Other Current Assets	15	572.23	779.07
Total Current Assets		8,545.41	8,797.45
TOTAL ASSETS		19,392.62	18,271.02
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	423.21	423.21
Other equity	17	14,076.76	12,507.20
Total Equity		14,499.97	12,930.41
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	18	1,125.00	976.45
ii) Lease liabilities	19	49.50	-
Provisions	20	125.82	74.08
Deferred Tax Liabilities (Net)	21	199.66	167.22
Total Non-Current Liabilities		1,499.98	1,217.75

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note No	31.03.2026	31.03.2025
Current Liabilities			
Financial Liabilities			
i) Borrowings	22	300.00	127.01
ii) Lease Liabilities	23	13.57	-
iii) Trade Payables	24		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		179.39	177.33
(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,040.77	2522.10
iv) Other Financial Liabilities	25	838.62	1,178.15
Provisions	26	-	6.04
Other Current Liabilities	27	45.16	47.01
Current Tax Liabilities (Net)	28	(24.84)	65.22
Total Current Liabilities		3,392.67	4,122.86
TOTAL EQUITY AND LIABILITIES		19,392.62	18,271.02

Material Accounting Policies and Notes form an integral part of the financial statements

**For and on behalf of the Board of Directors of
Magna Electro Castings Limited**

As per report of even date attached

Sudarsan Varadaraj
Director
DIN:00133533

R Ravi
Chief Financial Officer

For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Regn. No. 000066S

N Krishnasamaraj
Managing Director
DIN : 00048547

Divya D
Company Secretary
Membership No. A65076

C.S. Sathyanarayanan
Partner
Membership No. 028328

Coimbatore
28.05.2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Notes	31.03.2026	31.03.2025
Income			
Revenue from Operations	29	19,643.75	17,644.92
Other Income	30	189.89	172.57
Total Income		19,833.64	17,817.49
Expenses			
Cost of Materials Consumed	31	6,084.16	5,371.76
Changes in inventories of Finished Goods and Work in progress	32	(387.87)	(78.59)
Manufacturing Expenses	33	6,068.38	5,095.11
Employee Benefits Expense	34	2,486.81	2,065.82
Finance Costs	35	98.52	26.98
Depreciation and Amortization Expenses	36	887.38	462.39
Other Expenses	37	2,078.42	1,769.56
Total Expenses		17,315.80	14,713.03
Profit Before Tax		2,517.84	3,104.46
Tax expense			
Current Tax	38	609.30	790.20
Deferred Tax		40.51	(6.23)
Prior year tax		20.58	8.79
Profit for the year		1,847.45	2,311.70
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of Post Employment Benefit Obligations		(32.02)	(10.07)
Income Tax relating to these items		8.06	2.53
Other Comprehensive Income for the year after tax		(23.96)	(7.54)
Total comprehensive income for the year		1,823.49	2,304.16
Earnings per equity share of ₹ 10 each			
Basic earnings per share	39	43.65	54.62
Diluted earnings per share		43.65	54.62

Material Accounting Policies and Notes form an integral part of the financial statements

**For and on behalf of the Board of Directors of
Magna Electro Castings Limited**
As per report of even date attached
Sudarsan Varadaraj
Director
DIN:00133533

R Ravi
Chief Financial Officer

For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Regn. No. 000066S

N Krishnasamaraj
Managing Director
DIN : 00048547

Divya D
Company Secretary
Membership No. A65076

C.S. Sathyanarayanan
Partner
Membership No. 028328

Coimbatore
28.05.2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Cash flow from operating activities		
Net Profit before income tax	2,517.84	3,104.46
Adjustments for :		
Depreciation and Amortization Expenses	887.38	462.39
Bad debts written off	41.51	8.02
Provisions written back	-	(5.95)
Sundry balances written back	(1.19)	-
Expected credit loss	10.29	(23.96)
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	(5.46)	(12.69)
Interest Received	(98.97)	(138.88)
Finance Costs	98.52	26.98
Other Adjustments(RoU Asset)		
Rental income from investment property	(46.35)	(21.00)
Sundry balance written off		
Prior year balance written off	-	11.77
EB deposit written off	-	11.44
Advances written off	-	-
Provision for expenses	-	-
Change in Assets and Liabilities		
Other Bank balances	(172.23)	861.45
Trade receivables and Unbilled Revenue	992.40	(1,776.69)
Inventories	(621.52)	(172.47)
Trade payables	(478.08)	1,550.70
Other Financial Assets	(116.09)	69.32
Other Non-Current Assets	(39.52)	613.33
Other Current Assets	206.84	(504.22)
Employee Benefit Obligations	13.69	38.38
Other Financial Liabilities	(339.54)	606.29
Other Current Liabilities	(1.86)	15.76
Borrowings		-
Cash generated from operations	2,847.66	4,724.42
Income taxes paid	(719.94)	(764.20)
Net cash generated by operating activities (A)	2,127.72	3,960.22

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,708.06)	(787.98)
Additions to Investment property	(29.97)	(316.60)
Deletions to Investment property	-	
Purchase of intangible assets	-	(25.60)
(Additions)/Deletions to CWIP	3,645.72	(4,001.84)
Sale of property, plant and equipment	22.26	14.13
Interest Received	98.97	138.88
Retention Money Payable		
Creditors for Capital Assets		
Capital Advances		
Rental income from investment property	46.35	21.00
Net cash (used in) / from investing activities (B)	(1,924.73)	(4,958.00)
Cash flows from financing activities		
Proceeds from / (Repayment of) Current Borrowings (Net)	321.54	1,103.44
Finance Costs Paid	(91.31)	(26.98)
Repayment of Lease Liability	(19.07)	(9.20)
Dividends paid to Company's shareholders	(253.93)	(211.61)
Net cash from / (used in) financing activities (C)	(42.77)	855.65
Net increase (decrease) in cash and cash equivalents (A+B+C)	160.22	(142.14)
Cash and cash equivalents at the beginning of the financial year	38.36	180.49
Cash and cash equivalents at end of the year	198.58	38.36

Material Accounting Policies and Notes form an integral part of the financial statements

For and on behalf of the Board of Directors of Magna Electro Castings Limited		As per report of even date attached
Sudarsan Varadaraj Director DIN:00133533	R Ravi Chief Financial Officer	For VKS Aiyer & Co. Chartered Accountants ICAI Firm Regn. No. 000066S
N Krishnasamaraj Managing Director DIN : 00048547	Divya D Company Secretary Membership No. A65076	C.S. Sathyanarayanan Partner Membership No. 028328

Coimbatore
28.05.2026

STATEMENT OF CHANGES IN EQUITY

(₹ in lakhs)

A) Equity Share Capital

(1) For the year ended 31st March, 2026

Balance as at 1 st April, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current period	Changes in equity share capital during the current year	Balance as at 31 st March, 2026
423.21	-	423.21	-	423.21

(2) For the year ended 31st March, 2025

Balance as at 1 st April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous period	Changes in equity share capital during the previous year	Balance as at 31 st March, 2025
423.21	-	423.21	-	423.21

B) Other Equity

(1) For the year ended 31st March, 2026

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Other items of Other Comprehensive Income	Total
Balance as at 1 st April, 2025	4,400.00	8,045.85	35.01	26.33	12,507.19
Profit for the year	-	1,847.45	-	-	1,847.45
Other Comprehensive Income	-	-	-	(23.96)	(23.96)
Dividends	-	(253.93)	-	-	(253.93)
Transfer from retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance as at 31st March, 2026	4,400.00	9,639.37	35.01	2.38	14,076.76

(2) For the year ended 31st March, 2025

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Other items of Other Comprehensive Income	Total
Balance as at 1 st April, 2024	4,200.00	6,145.76	35.01	33.88	10,414.65
Profit for the year	-	2,311.70	-	-	2,311.70
Other Comprehensive Income	-	-	-	(7.54)	(7.54)
Dividends	-	(211.61)	-	-	(211.61)
Transfer from retained earnings	200.00	(200.00)	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance as at 31st March, 2025	4,400.00	8,045.85	35.01	26.33	12,507.20

Material Accounting Policies and Notes form an integral part of the financial statements

**For and on behalf of the Board of Directors of
Magna Electro Castings Limited**

As per report of even date attached

Sudarsan Varadaraj
Director
DIN:00133533

R Ravi
Chief Financial Officer

For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Regn. No. 000066S

N Krishnasamaraj
Managing Director
DIN : 00048547

Divya D
Company Secretary
Membership No. A65076

C.S. Sathyanarayanan
Partner
Membership No. 028328

Coimbatore
28.05.2026

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**1 CORPORATE INFORMATION AND ACCOUNTING POLICIES****A CORPORATE INFORMATION**

Magna Electro Castings Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of its registered office and principal place of business are disclosed in the introduction to the Annual report. Its shares are listed on the Bombay Stock Exchange- BSE Limited. The Company is engaged in the manufacturing and selling of Cast Iron Components. The Company caters to both domestic and international markets. The financial statements are approved for issue by the Company's Board of Directors on 28th May, 2026.

B GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These Financial Statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. The financial statements for the year ended 31st March 2026 were authorised and approved for issue by the Board of Directors on 28th May, 2026.

C BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The presentation of financial statement is based on Ind AS Schedule III of the Companies Act, 2013.

The Financial Statements have been prepared & presented on the historical cost convention and on accrual basis, except for the following materials in the Balance Sheet:

- Financial assets are measured either at fair value or at amortised cost depending on their classification;
- Employee defined benefit assets/ liabilities are recognised as the net total of fair value of plan assets, adjusted for actuarial gains/losses and the present value of defined benefit obligations;
- Right-of-use of Assets are recognised at the present value of lease payments that are not paid as on that date.

D MATERIAL ACCOUNTING POLICIES

Material Accounting policies	Para	Reference in Balance Sheet & Profit and Loss Notes
1. Property, Plant and Equipment	a	2
2. Inventory	b	10
3. Impairment of Non-Financial assets	c	2,4,5,6,36
4. Revenue Recognition	d	29
5. Financial Instruments	e	7,8,11,12,13,14,18,19,22,23,24,25

a. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment (PPE), being fixed assets are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used for more than a period of twelve months.

Land is carried at cost. All other items of Property, Plant and Equipment (PPE) are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Initial Cost: Initial Cost: Initial cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its location and working condition necessary for it to be capable of operating in the manner intended by the Management and estimated costs of dismantling and removing the item and restoring the site on which it is located. Excess of net sale proceeds of items produced over the cost of testing are reduced from Directly attributable costs.

Items such as spare parts, stand-by equipment and servicing equipment are capitalized when they meet the definition of Property, Plant and Equipment.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Depreciation: Depreciation on PPE are provided under Straight line method as per the useful lives and manner prescribed under Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, wherever adopted, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has used the following information to provide depreciation on its Property, Plant and Equipment:

Class of Assets	Useful Lives
Buildings - Factory	30 Years
Plant & Machinery	
- Power Generation Plant	22 Years
- Other than Power Generation Plant – Triple Shift	7.5 Years
Furniture & Fittings	10 Years
Office Equipment	5 Years
Air Conditioner	5 Years
Computer	3 Years
Computer Server	6 Years
Vehicles - Two Wheelers	10 Years
Vehicles – Other than Two Wheelers	8 Years

b. INVENTORIES

Inventories are valued at the lower of cost and net realizable value exclusive of applicable GST which is utilized as Input Tax Credit. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure. Overhead expenditures are being allocated on the basis of normal operating capacity

Raw materials are valued at weighted average cost. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of Finished Goods and Work in Progress is taken as cost of the materials and other cost of manufacture upto various stage of completion. Stores and spares are valued at cost on First in First out basis.

The Net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw Material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on item-by-item basis.

Stores & Spares which do not meet the definition of PPE are accounted as inventories.

c. IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets the recoverable amount is higher of the fair value less cost of disposal and value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognized.

d. REVENUE RECOGNITION

Revenue is measured based on the transaction price specified in the contract with the customer. It excluded discounts, incentives, volume, rebated, Goods and service tax and amount collected on behalf of third parties.

Revenue from contracts with customers are recognized when the company satisfies the performance obligation by transfer of control to the customer of the promised goods or services.

Revenue from sale of goods are recognized when the control of goods are transferred to the customer at an amount that reflects the consideration which the company expects to be entitled in exchange for those goods.

The company assesses promises in the contract that has separate performance obligations to which a portion of the transaction price is allocated. In determining the transaction price of the goods, the company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer, if any.

Other Operating Revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

e. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Our Company has not entered into any contract for purchase of financial derivative and hedging during the year.

E OTHER ACCOUNTING POLICIES

a. PROPERTY, PLANT AND EQUIPMENT

Recognition & Measurement: All Property, Plant & Equipment ('PPE') are stated at cost of acquisition/installation as adjusted for import duty waivers and foreign exchange losses or gains less accumulated depreciation and impairment losses

Subsequent costs and disposal: Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life.

All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Derecognition: The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposal of an item of PPE are determined by comparing the proceeds from disposal with the carrying amount of PPE, and are recognized net within other income/other expenses in statement of profit and loss.

Capital-work-in-progress: Assets in the course of construction are capitalized in capital-work-in-progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs (net of income) associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, depreciation is charged prospectively to reflect the changed pattern.

b. INTANGIBLE ASSETS AND AMORTISATION

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

c. LEASES

The Company as a lessor: Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease except to the extent that the lease payments are structured to compensate for the expected inflationary cost. Costs including depreciation are recognised as an expense in the statement of profit and loss.

The Company as a lessee: The Company's lease asset classes primarily consist of lease for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses

whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from the use of the asset throughout the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

d. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e. GOVERNMENT GRANTS

Grants and subsidies from the government are recognised when there is reasonable assurance that

- (i) the Company will comply with the conditions attached to them, and
- (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

f. FINANCIAL INSTRUMENTS

(i) Financial Assets

Initial Recognition and Measurement: The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Trade receivable that do not have significant financing component are initially recognized at transaction value.

Classification of financial assets: On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) 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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii) 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investments (other than investments in subsidiaries and joint ventures):

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- a) The Company's right to receive the dividends is established,
- b) It is probable that the economic benefits associated with the dividends will flow to the entity,
- c) The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investment in Subsidiaries, Associates and Joint ventures:

The Company's investment in equity instruments of Subsidiaries, Associates and Joint venture are accounted for at cost as per Ind AS 27.

Derecognition of financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) is impaired based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial liabilities and equity instruments

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Recognition and initial Measurement

A financial liability is classified as held for trading if:

- i) It has been incurred principally for the purpose of repurchasing it in the near term; or
- ii) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- iii) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- iii) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods or services provided to the Company which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortized cost unless designated as fair value through profit and loss at the inception.

Other financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange of substantially different terms of debt instruments with a lender is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

g. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **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, or
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

i. REVENUE RECOGNITION

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or shorter period, where appropriate to the gross carrying amount of the financial asset or to the amortized cost of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss. The expected cash flows are reassessed on a yearly basis and changes, if any, are accounted prospectively.

j. FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

The Financial Statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Company.

(a) Initial recognition

Transactions in foreign currencies are translated into the functional currency (i.e., ₹) of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transactions.

(b) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

k. EMPLOYEE BENEFITS

Retirement benefit costs and termination benefits:

(i) Defined Contribution Plan: A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Employee State Insurance. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Defined Benefit Plan: 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 interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in 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 categorised as follows:

- a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b) net interest expense or income; and
- c) re-measurement

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

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary and also considering whether the Company will contribute this amount to the gratuity fund within the next twelve months.

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

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long term employee benefit

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee upto the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as Short term employee benefit.

The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

I. BORROWING COST

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

m. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

n. TAXATION

Income tax expense represents the sum of the current tax and deferred tax.

- (i) **Current income tax** assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- (ii) **Deferred tax** is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and on carry forward of unused tax credits and unused tax loss. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets (including Minimum Alternate Tax credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

o. PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation such as incremental costs relating to Direct labour and materials and allocation of other costs such as depreciation charge for an item of PPE used. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p. CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

q. INVESTMENT PROPERTY

Investment property is a land and/or building, held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business. Investment properties (if any), are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred. Investment properties are depreciated using the straight-line method over their estimated useful lives.

F SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the course of applying the policies outlined in all notes under section D & E above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Assumptions and Estimation Uncertainty:**(i) Useful Lives of Property, Plant and Equipment:**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives

based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(ii) Impairment:

Determining whether the assets are impaired requires an estimate in the value in use of the assets. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the asset and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

(iii) Provisions and Contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(iv) Fair Value Measurement:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 41.

(v) Taxes:

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(vi) Defined Benefit Obligation:

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note. 40, 'Employee benefits'.

Change or amendment in accounting standards:

Several amendments and interpretations apply for the first time for the annual periods beginning on or after 1st April 2025. These standards do not have an impact on the financial statements of the Company."

2 Property, Plant and Equipment

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross carrying value								
As at 1st April, 2024								
Additions during the year	558.09	2,236.87	4,617.38	60.95	104.93	114.35	66.63	7,759.20
Deletions during the year	-	166.08	509.13	18.55	58.97	15.51	19.74	787.98
	-	-	2.89	-	2.98	-	-	5.87
As at 31st March, 2025	558.09	2,402.95	5,123.62	79.50	160.92	129.86	86.37	8,541.31
Additions during the year	673.31	915.86	4,355.83	17.77	1.41	8.90	24.09	5,997.17
Deletions during the year	-	-	28.31	-	9.60	-	-	37.91
As at 31st March, 2026	1,231.40	3,318.81	9,451.14	97.27	152.73	138.76	110.46	14,500.57
Accumulated Depreciation								
As at 1st April, 2024								
Depreciation for the year	-	484.11	2,952.13	24.11	37.39	84.39	52.80	3,634.93
Withdrawn during the year	-	100.69	304.74	4.91	14.05	8.38	6.76	439.53
	-	-	1.82	-	2.61	-	-	4.43
As at 31st March, 2025	-	584.80	3,255.05	29.02	48.83	92.77	59.56	4,070.03
Depreciation for the year	-	119.30	689.29	6.95	17.73	9.57	12.13	854.97
Withdrawn during the year	-	-	12.99	-	8.13	-	-	21.12
As at 31st March, 2026	-	704.10	3,931.35	35.97	58.43	102.34	71.69	4,903.88
Net Carrying value								
As at 31st March, 2025	558.09	1,818.15	1,868.57	50.48	112.09	37.09	26.81	4,471.28
As at 31st March, 2026	1,231.40	2,614.71	5,519.79	61.30	94.30	36.42	38.77	9,596.69

(i) The title deeds of immovable property (other than immovable properties where the company is the lessee, and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date 31-03-2026.

(ii) The company has not revalued its Property, Plant and Equipment

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	Buildings
3 Right-of-Use Assets	
Gross Carrying Value	
As at 1 st April, 2024	35.55
Additions during the year	-
Deletions during the year	-
As at 31st March, 2025	35.55
Additions during the year	74.94
Deletions during the year	35.55
As at 31st March, 2026	74.94
Accumulated Depreciation	
As at 1 st April, 2024	29.18
Depreciation for the year	6.37
Withdrawn during the year	-
As at 31st March, 2025	35.55
Depreciation for the year	14.78
Withdrawn during the year	35.55
As at 31st March, 2026	14.78
Net Carrying Value	
As at 31 st March, 2025	-
As at 31st March, 2026	60.16
4 Capital Work-in-progress	

Particulars	Building	Plant & Machinery	Others	Total
Gross carrying value				
As at 1 st April, 2024	68.64	50.98	-	119.62
Additions during the year	727.22	3,830.03	-	4,557.25
Deletions during the year	193.56	361.85	-	555.41
As at 31st March, 2025	602.30	3,519.16	-	4,121.46
Additions during the year	337.71	1,238.36	-	1,576.07
Deletions during the year	940.01	4,281.78	-	5,221.79
As at 31st March, 2026	0.00	475.74	-	475.74

Disclosure Regarding CWIP As at 31st March, 2026

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
-Projects in progress	475.74	-	-	-	475.74
-Projects temporarily suspended	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

As at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
-Projects in progress	4,121.46	-	-	-	4,121.46
-Projects temporarily suspended	-	-	-	-	-

*There is no CWIP whose completion is overdue/ has exceeded its cost compared to its original plan
The Company expects the Capital Work-in-Progress (CWIP) to be completed by June 2026

5 Investment Property

Particulars	Land	Buildings	Total
Gross carrying value			
As at 1st April, 2024	2.22	235.00	237.22
Additions during the year	289.12	27.48	316.60
Deletions during the year	-	-	-
As at 31st March, 2025	291.34	262.48	553.82
Additions during the year	-	29.97	29.97
Deletions during the year	289.11	-	289.11
As at 31st March, 2026	2.23	292.45	294.68
Accumulated Depreciation			
As at 1st April, 2024	-	62.37	62.37
Depreciation for the year	-	11.42	11.42
Withdrawn during the year	-	-	-
As at 31st March, 2025	-	73.79	73.79
Depreciation for the year	-	12.60	12.60
Withdrawn during the year	-	-	-
As at 31st March, 2026	-	86.39	86.39
Net Carrying value			
As at 31 st March, 2025	291.34	188.69	480.03
As at 31st March, 2026	2.23	206.06	208.29

Note:

- The Company has identified Land and Building at Mullipadi Village, Kinathukadavu to be in the nature of Investment property, as these are held to earn rental income.
- During the financial year 2025–26, the Company has reclassified an Investment property to Land, which was acquired and temporarily classified under Investment Property during the previous year.
- The fair value of land and building held as investment property during the year is Rs. 211.52 Lakhs. Based on management assessment, there is no material change in the fair value during the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

6 Other Intangible Assets

Particulars	Computer Software
Gross Carrying Value	
As at 1 st April, 2024	9.33
Additions during the year	25.60
Deletions during the year	-
As at 31st March, 2025	34.93
Additions during the year	-
Deletions during the year	-
As at 31st March, 2026	34.93
Accumulated Amortisation	
As at 1 st April, 2024	5.42
Amortization for the year	5.07
Withdrawn during the year	-
As at 31st March, 2025	10.49
Amortization for the year	5.03
Withdrawn during the year	-
As at 31st March, 2026	15.52
Net Carrying Value	
As at 31 st March, 2025	24.44
As at 31st March, 2026	19.41

7 Investments

Particulars	31.03.2026	31.03.2025
Investment in Equity instruments, fully paid up		
In others at FVTOCI		
In Equity shares, unquoted		
14,40,000 Equity Shares of ₹ 10 each fully paid up in		
First Energy TN1 Private Limited	144.00	144.00
(Extent of Holding - 6.25%)		
Total	144.00	144.00
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	144.00	144.00
Aggregate amount of impairment in value of investments	-	-

Note:-The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair values as there is a wide range of possible fair value measurements and the cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of the instruments.

8 Other Financial Assets

Security deposits*	214.83	143.79
Total	214.83	143.79

*Security deposits comprises of deposits given for service providers such as electricity, telephone etc.,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
9 Other Non-Current Assets		
Capital advances	128.09	88.57
Total	128.09	88.57
10 Inventories		
Raw Materials	444.93	315.65
Work-in-progress	659.42	432.99
Finished Goods	195.39	146.18
Stores and Spares	456.62	352.25
Patterns - WIP	112.23	-
Total	1,868.59	1,247.07
i) For method of valuation of inventories (Refer Note: 1)		
ii) Inventory with the above mentioned carrying amount have been pledged as security against certain bank borrowings of the Company (Refer Note: 22)		
iii) Cost of inventory recognised as an expense:		
Cost of materials consumed	6,084.16	5,371.76
Consumption of Stores & Spares	189.71	140.10
Consumption -Patterns	-	-
Total	6,273.87	5,511.86
iv) The quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.		
11 Trade receivables		
Unsecured		
Trade Receivable Considered good	4,414.46	5,448.37
Less : Provision for Expected Loss	(24.95)	(14.66)
(Refer Note No.44 for dues from related parties)		
Total	4,389.51	5,433.71

Note :

- The Company's exposure to credit and currency risk and loss allowances related to Trade Receivables are disclosed in Note No 42.
- Trade Receivables with the above mentioned carrying amount have been pledged as security against bank borrowings of the Company (Refer Note: 22)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Movement in Expected Credit loss		
Opening Balance	14.66	38.62
Provision for the year	10.29	(23.96)
Closing Balance	24.95	14.66

Term Trade Receivables Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	3,781.90	577.44	17.71	26.74	5.15	5.52	4,414.46
ii) Undisputed Trade receivable - which have significant increase in credit risk.	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	3,781.90	577.44	17.71	26.74	5.15	5.52	4,414.46
Allowance for Expected Credit Loss	-	-	-	-	-	-	24.95
Total							4,389.51

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Term Trade Receivables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - considered good	3415.50	1860.49	88.96	78.01	5.41	-	5,448.37
ii) Undisputed Trade receivable - which have significant increase in credit risk.	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	3,415.50	1,860.49	88.96	78.01	5.41	-	5,448.37
Allowance for Expected Credit Loss			-	-	-	-	14.66
Total							5,433.71

Particulars	31.03.2026	31.03.2025
12 Cash and cash equivalents		
Balances with banks		
- In Current accounts	198.23	38.10
Cash on hand	0.34	0.26
Total	198.57	38.36
13 Bank balances other than above		
Earmarked Balances		
- In Unpaid Dividend Account	19.87	18.09
- In Margin Money Account	11.67	10.99
Others		
In Fixed Deposit (with original maturity period of more than 3 months and less than 12 months)	1,352.31	1,185.54
In Fixed Deposit (with original maturity period more than 12 months)	3.01	-
Total	1,386.85	1,214.62

Notes:

Margin Money with banks is towards of Bank Guarantee and Letter of Credit

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
14 Other Financial assets		
Export Incentive Receivable	97.74	58.34
Interest Receivable	31.92	26.28
Windmill Power Cost Receivable	-	-
Total	129.66	84.62
15 Other current assets		
Advances for Expenses	12.48	17.43
Advance to Suppliers	26.22	1.56
Employee Advances	0.74	0.94
Other Advances	1.83	1.83
Prepaid expenses	68.51	78.74
Gratuity asset	-	-
Unamortised Processing charges	2.62	4.49
Receivable from statutory authorities	129.06	231.14
Input tax credit	330.77	442.94
Total	572.23	779.07

16 Equity share capital

Particulars	31.03.2026		31.03.2025	
	No. of shares	Amount	No. of shares	Amount
Authorized Share Capital				
Equity shares of ₹10/- each	50,00,000	500.00	50,00,000	500.00
	50,00,000	500.00	50,00,000	500.00
Issued and Subscribed Capital				
Equity shares of ₹10/- each fully paid	42,32,104	423.21	42,32,104	423.21
	42,32,104	423.21	42,32,104	423.21

As at 31st March, 2026 - Shares held by Promoters * & Promoters Group at the end of the year

S. No	Name of the Promoter & Promoter Group	No. of Shares	% of Total Shares	% Change during the year
1	N Krishnasamaraj (HUF)	7,70,000	18.19%	0.00%
2	Muthulakshmi N	4,52,091	10.68%	0.00%
3	Ajeya Vel Narayanaswamy	3,63,000	8.58%	0.00%
4	Nivedita Lakshmi Narayanaswamy	2,30,000	5.43%	0.00%
5	Ranganayaki N	2,25,000	5.32%	0.00%
6	Krishnasamaraj N*	86,130	2.04%	0.00%
7	Mahitha Vijayakumar	77,855	1.84%	0.00%
8	Vijayakumar Venkatkumar	45,000	1.06%	0.00%
9	Janardhana Naidu Vijayakumar	10,100	0.24%	0.00%
10	R Vishurutha	1,650	0.04%	0.00%
11	VTD Enterprise Private Limited	10,000	0.24%	NA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

As at 31st March, 2025 - Shares held by Promoters & Promoters Group at the end of the year

S. No	Name of the Promoter & Promoter Group	No. of Shares	% of Total Shares	% Change during the year
1	N Krishnasamaraj (HUF)	7,70,000	18.19%	0.00%
2	Muthulakshmi N	4,52,091	10.68%	0.00%
3	Ajeya Vel Narayanaswamy	3,63,000	8.58%	0.00%
4	Nivedita Lakshmi Narayanaswamy	2,30,000	5.43%	0.00%
5	Ranganayaki N	2,25,000	5.32%	0.00%
6	Krishnasamaraj N*	86,130	2.04%	0.00%
7	Mahitha Vijayakumar	77,855	1.84%	0.00%
8	Vijayakumar Venkatkumar	45,000	1.06%	0.00%
9	Janardhana Naidu Vijayakumar	10,100	0.24%	0.00%
10	R Vishurutha	1,650	0.04%	NA

Note: The percentage change has been computed with respect to the number of shares held by Promoter and Promoter group at the beginning of the year

* Promoter here means Promoter as defined in the Companies Act, 2013.

a. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- each. All these equity shares have the same rights and preferences with respect to payment of dividend, repayment of capital and carries one vote for every such class of shares held. In the event of liquidation, the excess assets shall be distributed amongst the members in proportion to the capital.

b. Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	31.03.2026		31.03.2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	42,32,104	423.21	42,32,104	423.21
Shares Issued / bought back during the year	-	-	-	-
Shares outstanding at the end of the year	42,32,104	423.21	42,32,104	423.21

c. Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	31.03.2026		31.03.2025	
	No. of Shares	% holding in class of shares	No. of Shares	% holding in class of shares
Equity shares with voting rights				
N Krishnasamaraj (HUF)	7,70,000	18.19%	7,70,000	18.19%
Muthulakshmi N	4,52,091	10.68%	4,52,091	10.68%
Ajeya Vel Narayanawamy	3,63,000	8.58%	3,63,000	8.58%
Nivedita Lakshmi Narayanaswamy	2,30,000	5.43%	2,30,000	5.43%
Ranganayaki N	2,25,000	5.32%	2,25,000	5.32%

d. Details of shares held by Holding Company:

There are no shares held by Holding Company/Subsidiaries of ultimate Holding Company.

e. Details of shares issued for consideration other than cash in the immediately preceding five years:

There are no shares issued for consideration other than cash.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

f. Details of share allotted by way of Bonus shares or any buy back in the immediately preceding five years:

In terms of Board Resolution dt., 18th September, 2020 the Company bought back 3,50,096 equity shares of Rs.10 each at a price of Rs. 175 per share from the eligible shareholders on the record date 01.10.2020 fixed for the purpose aggregating to 7.64% of the paid up capital.

As required under Section 69 read with Section 68 of the Companies Act, 2013 an amount of Rs. 35.01 lakhs has been transferred to Capital Redemption Reserve from the surplus in Profit & Loss A/c / General Reserve in Financial Year 2020-21. The aggregate expenses incurred for the Buy-Back was Rs. 44.77 lakhs. This amount is written off under Other Expenses during the Financial year 2020-21.

Particulars	31.03.2026	31.03.2025
17 Other Equity		
General Reserve		
Opening balance	4,400.00	4,200.00
Add: Addition during the year		200.00
(A)	<u>4,400.00</u>	<u>4,400.00</u>
Capital Redemption Reserve		
Opening balance	35.01	35.01
Add: Addition during the year	-	-
(B)	<u>35.01</u>	<u>35.01</u>
Surplus in the Statement of Profit & Loss		
Opening balance	8,045.85	6,145.76
Add: Profit/(Loss) for the year	1,847.45	2,311.70
Less: Appropriation to General Reserve		(200.00)
Less: Appropriation to Capital Redemption Reserve		
Less: Dividends	(253.93)	(211.61)
(C)	<u>9,639.37</u>	<u>8,045.85</u>
Other Comprehensive Income		
Opening balance	26.34	33.88
Add: Addition during the year	(23.96)	(7.54)
(D)	<u>2.38</u>	<u>26.34</u>
Total (A+B+C+D)	14,076.76	12,507.20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
18 Borrowings - Non Current		
Secured Loans		
- Term loan		
(i) From Bank	1,125.00	976.45
(ii) From Others	-	-
Total	1,125.00	976.45
Note:		
Term Loan facilities from Union Bank of India are primarily secured by value of Machinery (as per projected report for Rs.30.15 Crore) based on the estimation given by the company and the collateral security is same as that of working capital facilities (Refer Note No.22)		
Repayable in 60 Monthly installment of Rs.25 Lakhs with initial moratorium period of 12 months from the date of first installment (9 th January 2025). Interest is payable on monthly basis (including moratorium period) and the rate of interest is EBLR+0.25%		
19 Lease Liabilities		
Non-Current		
Lease Liabilities	49.50	-
Total	49.50	-
20 Provisions		
For Leave Encashment (Refer Note No 40)	82.24	55.16
For Gratuity (Refer Note No 40)	43.58	18.92
Total	125.82	74.08
21 Deferred Tax Liabilities (Net)		
Deferred tax liability		
On Property, Plant and Equipment & others	126.31	183.90
On Other temporary differences	(4.60)	3.47
(A)	121.71	187.37
Deferred tax asset		
On disallowance under the Income Tax Act	(77.95)	20.15
On Other temporary differences	-	-
(B)	(77.95)	20.15
Deferred Tax Liabilities (Net)	(A-B)	167.22

Statement of changes in Deferred Tax Assets/ Liabilities

Particulars	31.03.2026			
	As at 1 st April, 2025	Recognized in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 st March, 2026
Deferred tax liability (A)				
On Property, Plant and Equipment & others	183.90	(57.59)	-	126.31
On Other temporary differences	3.47	-	(8.07)	(4.60)
	187.37	(57.59)	(8.07)	121.71
Deferred tax asset (B)				
On disallowance under the Income Tax Act	20.15	(98.10)	-	(77.95)
On Other temporary differences	-	-	-	-
	20.15	(98.10)	-	(77.95)
Total (A-B)	167.22	40.51	(8.07)	199.66

Particulars	31.03.2025			
	As at 1 st April, 2024	Recognized in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 st March, 2025
Deferred tax liability (A)				
On Property, Plant and Equipment & others	171.54	12.36	-	183.90
On Other temporary differences	6.00	-	(2.53)	3.47
	177.54	12.36	(2.53)	187.37
Deferred tax asset (B)				
On disallowance under the Income Tax Act	1.56	18.59	-	20.15
	1.56	18.59		20.15
Total (A-B)	175.98	(6.23)	(2.53)	167.22

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
22 Borrowings		
Secured Loans		
Loans repayable on demand		
From banks		
- Cash Credit	-	78.60
- Bill Discounting	-	-
- Current Maturities of Term Loan (Refer note No.18)	300	48.41
Total	300.00	127.01

Note :

- Working Capital Facilities from Axis Bank Limited and Union Bank of India Limited are secured by pari-passu first charge on the current assets and unencumbered fixed assets of the company.
- Working Capital Facilities are further secured by pari-passu first charge on the specific immovable properties situated at S. No. 34, 35/1 Part, 36/4 Part of Mullupadi Village, Thamaraikulam, Pollachi, Coimbatore District, Tamilnadu. Exclusive charge to Union Bank of India on land situated at S.F.No. 149/A3, Ganapathipalayam Village, Udumalpet, Tiruppur and S.F.No. 409/3, Kottathurai Village, Keeranur, Palani.
- Working Capital Facilities from Banks are repayable on demand and carries interest rates as follows: Axis Bank- REPO+ 4%; UBI- EBLR+3.25%
- In respect of borrowings made during the year, the charge on the assets given as security to the lender have been created on time in compliance of the regulatory requirements

23 Lease Liabilities

Lease Liabilities	13.57	-
Total	13.57	-

24 Trade Payables

Total Outstanding due		
i. Micro Enterprises and Small Enterprises	179.39	177.33
ii. Other than Micro Enterprises and Small Enterprises	2,040.77	2,522.10
Total	2,220.16	2,699.43

Ageing of Trade Payables as at 31.03.2026

Particulars	Less than 1 year	1 year- 2 years	2 years- 3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	27.59		-	-	27.59
Others	2,191.98	0.59	-	-	2,192.57
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,219.57	0.59	-	-	2,220.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Ageing of Trade Payables as at 31.03.2025

Particulars	Less than 1 year	1 year- 2 years	2 years- 3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	177.33	-	-	-	177.33
Others	2,521.94	0.16	-	-	2,522.10
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,699.27	0.16	-	-	2,699.43

Particulars	31.03.2026	31.03.2025
25 Other Financial Liabilities		
Unpaid Dividend	19.87	18.09
Employee Benefits payable	489.51	374.30
Retention Money Payable	38.05	31.06
Creditors for Capital Assets	129.86	369.77
Creditors for Expenses*	75.84	313.29
Other Payables & Accruals	85.49	71.64
Total	838.62	1,178.15

* Creditors for Expenses include Payable to related party refer Note : 44

26 Provisions

Provision for Leave Encashment - Current maturities (refer Note No: 20)	-	6.04
Total	-	6.04

27 Other Current Liabilities

Statutory Dues Payable	45.01	43.67
Advance from Customers	0.15	3.34
Total	45.16	47.01

28 Current Tax Liabilities (Net)

Current tax Liability (Net)	65.22	30.43
Add: Current tax payable for the year	9.30	790.20
Less: Taxes paid	99.36	755.41
Total	(24.84)	65.22

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
29 Revenue from Operations		
Sale of Products	18,999.15	17,242.29
Turnover Discount	(40.76)	-
(A)	18,958.39	17,242.29
Other operating revenue		
Export Incentives	215.06	199.33
Foreign Exchange gain (Net)	387.49	139.08
Scrap Sales	82.81	64.22
(B)	685.36	402.63
Total (A+B)	19,643.75	17,644.92
Details of product sold:		
Export Sales:		
Sale of Castings	9,143.22	8,454.66
Sale of Patterns and Tools	139.96	226.82
(A)	9,283.18	8,681.48
Domestic Sales:		
Sale of Castings	9,480.22	8,336.31
Sale of Patterns and Tools	235.75	224.50
Turnover Discount	(40.76)	-
(B)	9,675.21	8,560.81
Total (A+B)	18,958.39	17,242.29
30 Other Income		
Interest Receipts	98.97	138.88
Profit on Sale of Fixed Assets	5.46	12.69
Lease Rental Receipts	46.35	21.00
Miscellaneous Income	39.11	-
Total	189.89	172.57
31 Cost of Materials Consumed		
Opening stock	315.65	272.85
Add: Purchases (including Imported)	6,213.44	5,414.56
	6,529.09	5,687.41
Less: Closing stock	444.93	315.65
Cost of Materials Consumed	6,084.16	5,371.76

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
32 Changes in inventories of Finished Goods and Work in progress		
Closing Stock of Inventory		
Work-in-progress	771.65	432.99
Finished goods	195.39	146.18
	967.04	579.17
Opening Stock of Inventory		
Work-in-progress	432.99	371.74
Finished goods	146.18	128.84
	579.17	500.58
Net (Increase) / Decrease in inventories of finished goods and Work in progress	(387.87)	(78.59)
33 Manufacturing Expenses		
Machining Charges	2996.27	2,504.03
Power and Utilities (Net)	1471.16	1,319.07
Processing Charges	1256.58	1,023.99
Pattern Making Charges	344.37	248.02
Total	6,068.38	5,095.11
34 Employee Benefits Expense		
Salaries, Wages and Bonus	2107.24	1,809.02
Contributions to provident and other funds	226.02	109.90
Staff Welfare Expenses	153.55	146.90
Total	2,486.81	2,065.82
35 Finance Costs		
Interest on Borrowings (Net) (Refer Note no.55)	82.44	17.05
Interest on lease obligations	7.20	0.64
Bill Discounting Charges	0.00	-
Interest on Income Tax	0.00	-
Other Borrowing Costs	8.88	9.29
Total	98.52	26.98
36 Depreciation and Amortization Expenses		
Depreciation of Property, Plant & Equipment (Refer Note: 2)	854.97	439.53
Depreciation of Investment property (Refer Note: 5)	12.60	11.42
Amortisation of Intangible Asset (Refer Note:6)	5.03	5.07
Amortisation of Right of Use Asset (Refer Note: 3)	14.78	6.37
Total	887.38	462.39

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
37 Other Expenses		
Repairs and maintenance		
Machinery	515.22	404.71
Building	120.95	141.55
Vehicles	13.03	21.21
Stores & Spares Consumed	189.71	226.21
Insurance	70.13	62.96
Licence, Rates and Taxes	29.44	25.93
Charity & Donation	0.55	4.50
Bad Debts Written Off	41.51	8.02
Legal & Professional Charges	78.71	85.09
Clearing & Forwarding Charges	97.89	51.73
Packing Material	578.50	500.78
Auditor's Remuneration (Refer Note 37 (a))	17.63	14.65
Corporate Social Responsibility Expenditure (Refer Note 37 (b))	41.39	35.92
Administration Expenses	164.66	163.63
Miscellaneous Expenses	119.10	22.67
Total	2,078.42	1,769.56
37 (a) Payment to Statutory Auditors (Exclusive of GST)		
For Audit	13.25	11.00
For Taxation matters	2.75	2.20
For Certification and Others	1.63	1.45
Total payment to Statutory Auditors	17.63	14.65
37 (b) Corporate Social Responsibility Expenditure		
Opening Gross Amount required to be spent by the Company towards CSR Activities	-	-
(A) Amount required to be spent as per Section 135 of the Act during the year	38.78	25.22
(B) i. Amount spent through Trusts / Implementing Agencies	40.00	30.00
ii. Amount spent directly	1.39	5.92
	41.39	35.92
Excess amount spend (B-A)	2.61	10.70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Amount spent during the year towards		
(i) Construction of an asset	0.24	5.92
(ii) On purpose other than (i) above		
1) Contribution to research projects - Science & technology		
2) Covid Care		-
3) Health care	15.00	10.00
4) Hunger & Poverty relief	25.00	15.00
5) Education	1.15	-
6) Conservation of Natural resources	-	5.00
Excess amount spent by the Company towards CSR Activities	2.61	10.70
38 Tax Expense		
(a) Income tax expenses		
Current Tax		
Current tax on profit for the year	609.30	790.20
Adjustments for current tax of prior periods	20.58	8.79
(A)	629.88	798.99
Deferred Tax		
Decrease /(increase) in deferred tax assets	(57.59)	(18.59)
(Decrease) /increase in deferred tax liabilities	98.10	12.36
(B)	40.51	(6.23)
Tax expense recognized in Statement of Profit and Loss		
TOTAL (A+B)	670.39	792.76
Tax expense recognized in Other Comprehensive Income (C)	(8.06)	(2.53)
Total Tax Expense [A+B+C]	662.33	790.23
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	2,517.84	3,104.46
Tax at the Indian tax rate of 25.168% (2021-2022- 25.168%)	633.69	781.33

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
<u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u>		
- On Account of Corporate Social Responsibility expenditure	10.42	9.04
- Adjustments of current tax of prior periods		-
- On account of Expected credit loss provision	2.59	(6.03)
- On account of Lease obligation under INDAS 116	4.80	2.32
- Others	10.83	3.56
Income tax expense	662.33	790.22

The above workings are provisional computation of tax expenses and are subject to finalisation including that of tax audit.

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

39 Earnings Per Share

Profit after tax attributable to equity share holders (₹ in lakhs)	1,847.45	2,311.70
Total number of equity shares outstanding at balance sheet date (Nos in lakhs)	42.32	42.32
Weighted average number of equity shares outstanding, considered for the purpose of computing EPS (Nos in lakhs)	42.32	42.32
Face value per equity share (₹)	₹ 10 per Share	₹ 10 per Share
Basic and diluted earnings per share (₹)	43.65	54.62

40 Employee Contribution Plan

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	70.58	64.85

Employee Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit obligation. Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, Gratuity is computed by multiplying last drawn salary [Basic salary including Dearness Allowance if any] by completed years of continuous service with part thereof in excess of six months and again by 15/26. Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
I. PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]		
Discount Rate	6.97%	6.47%
Rate of increase in compensation levels	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Expected rate of return on Plan Assets	6.97%	6.47%
II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)		
PVO as at the beginning of the period	264.88	210.49
Interest Cost	17.28	15.85
Current service cost	28.30	42.15
Past service cost	16.26	-
Benefits paid and Charges deducted	(7.36)	(11.39)
Actuarial loss/(gain) on obligation (balancing figure)	14.51	7.78
PVO as at the end of the period	333.87	264.88
III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
Fair value of plan assets as at the beginning of the period	245.97	235.95
Expected return on plan assets	16.81	16.19
Contributions	35.13	4.21
Benefits paid and Charges deducted	(7.36)	(11.39)
Actuarial gain/(loss) on plan assets [balancing figure]	(0.25)	1.01
Fair value of plan assets as at the end of the period	290.30	245.97
IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	16.81	16.19
Actuarial gain (loss) on plan assets	(0.25)	1.01
Actual return on plan assets	16.56	17.20
V. ACTUARIAL GAINS AND LOSSES RECOGNIZED		
Actuarial gain (loss) for year - obligation	(14.51)	(7.78)
Actuarial gain (loss) for year - plan assets	(0.25)	1.01
Subtotal	(14.76)	(6.77)
Actuarial (gain) / loss recognized	14.76	6.77
Unrecognized actuarial gains (losses) at the end of the period	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES		
Present value of the obligation	333.88	264.88
Fair value of plan assets	290.30	245.97
Amount determined under para 63 of Ind AS19	43.58	18.92
Net Defined Benefit Liability recognized in the balance sheet	43.58	-
Present value of future reduction in contribution under para 65 of Ind AS 19	-	18.92
Net Defined Benefit Asset recognised under para 64 of Ind AS19	-	18.92
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:		
Current service cost	28.30	42.15
Net Interest on Net Defined Benefit Obligations	0.47	(0.35)
Net actuarial (gain)/loss recognised during the period	-	-
Past service cost	16.26	-
Expenses recognized in the statement of profit and loss	45.03	41.80
VIII. AMOUNT RECOGNIZED FOR THE CURRENT PERIOD IN THE STATEMENT OF OTHER COMPREHENSIVE INCOME [OCI]		
Actuarial (gain)/loss on Plan Obligations	14.51	7.78
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	0.25	(1.01)
Effect of Balance Sheet asset limit	-	-
Amount recognized in OCI for the current period	14.76	6.77
IX. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET		
Opening net liability adjusted for effect of balance sheet limit	18.92	(25.43)
Amount recognised in Profit and Loss	45.03	41.80
Amount recognised in OCI	14.76	6.77
Contribution paid	(35.13)	(4.21)
Closing net liability	43.58	18.92

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
X. AMOUNT FOR THE CURRENT PERIOD		
Present Value of obligation	333.88	264.88
Plan Assets	290.30	245.97
Surplus (Deficit)	19.30	(18.92)
Experience adjustments on plan liabilities -(loss)/gain	(23.25)	(1.05)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	8.74	(6.73)
Experience adjustments on plan assets -(loss)/gain	(0.25)	1.01
(ii) Compensated absences		
I. PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]		
Discount Rate	6.97%	6.47%
Rate of increase in compensation levels	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Expected rate of return on Plan Assets	0.00%	0.00%
II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)		
PVO as at the beginning of the period	61.20	31.67
Interest Cost	3.45	2.12
Current service cost	15.52	26.69
Past service cost	3.76	-
Benefits paid	(18.93)	(2.58)
Actuarial loss/(gain) on obligation (balancing figure)	17.25	3.30
PVO as at the end of the period	82.25	61.20
III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
Fair value of plan assets as at the beginning of the period	-	-
Expected return on plan assets	-	-
Contributions	18.93	2.58
Benefits paid	(18.93)	(2.58)
Actuarial gain/(loss) on plan assets [balancing figure]	-	-
Fair value of plan assets as at the end of the period	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	-	-
Actuarial gain (loss) on plan assets	-	-
Actual return on plan assets	-	-
V. ACTUARIAL GAINS AND LOSSES RECOGNIZED		
Actuarial gain (loss) for year - obligation	(17.25)	(3.30)
Actuarial gain (loss) for year - plan assets	-	-
Subtotal	(17.25)	(3.30)
Actuarial (gain) / loss recognized	17.25	3.30
Unrecognized actuarial gains (losses) at the end of the period	-	-
VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES		
Present value of the obligation	82.24	61.20
Fair value of plan assets	-	-
Difference	82.24	61.20
Liability recognized in the balance sheet	82.24	61.20
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:		
Current service cost	15.52	26.69
Interest on obligation	3.45	2.12
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised during the period	17.25	3.30
Past service cost	3.76	-
Expenses recognized in the statement of profit and loss	39.98	32.10
VIII. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET		
Opening net liability	61.20	31.68
Expense as above	31.06	32.10
Contribution paid	(10.02)	(2.58)
Closing net liability	82.24	61.20
IX. AMOUNT FOR THE CURRENT PERIOD		
Present Value of obligation	82.24	61.20
Plan Assets	-	-
Surplus (Deficit)	(24.11)	(61.20)
Experience adjustments on plan liabilities - (loss)/gain	(18.85)	(2.08)
Impact of change in assumptions on plan liabilities - (loss) / gain	1.60	(1.22)
Experience adjustments on plan assets - (loss)/gain	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

41 Fair Value measurements

i. Financial instruments by category

The carrying value of financial instruments by categories as at 31st March, 2026 were as follows:

Particulars	Note No.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Investments	7	-	144.00	-	144.00	144.00
Trade receivables	11	-	-	4,389.51	4,389.51	4,389.51
Cash and cash equivalents	12	-	-	198.57	198.57	198.57
Other bank balances	13	-	-	1,386.85	1,386.85	1,386.85
Other Financial assets	8 & 14	-	-	344.49	344.49	344.49
Financial Liabilities						
Borrowings & lease liabilities	18,19,22 & 23	-	-	1,488.07	1,488.07	1,488.07
Trade payables	24	-	-	2,220.16	2,220.16	2,220.16
Other financial liabilities	25	-	-	838.62	838.62	838.62

The carrying value of financial instruments by categories as at 31st March, 2025 were as follows:

Particulars	Note No.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Investments	7	-	144.00	-	144.00	144.00
Trade receivables	11	-	-	5,433.71	5,433.71	5,433.71
Cash and cash equivalents	12	-	-	38.36	38.36	38.36
Other bank balances	13	-	-	1,214.62	1,214.62	1,214.62
Other Financial assets	8 & 14	-	-	228.41	228.41	228.41
Financial Liabilities						
Borrowings & lease liabilities	18,19,22 & 23	-	-	1,103.46	1,103.46	1,103.46
Trade payables	24	-	-	2,699.43	2,699.43	2,699.43
Other financial liabilities	25	-	-	1,178.15	1,178.15	1,178.15

- ii. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

(iii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy.

The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability

Given below are the fair values based on their hierarchy.

Particulars	Carrying Amount as on 31.03.2026	As at 31.03.2026			Carrying Amount as on 31.03.2025	As at 31.03.2025		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets measured at Fair value through Other Comprehensive Income								
Equity Instruments	144.00	-	-	144.00	144.00	-	-	144.00
Financial Assets not measured at Fair value*								
Trade receivables	4,389.51	-	-	-	5,433.71	-	-	-
Cash and cash equivalents	198.57	-	-	-	38.36	-	-	-
Other bank balances	1,386.85	-	-	-	1,214.62	-	-	-
Other Financial assets	344.49	-	-	-	228.41	-	-	-
Financial Liabilities not measured at fair value*								
Borrowings & Lease Liabilities	1,488.07	-	-	-	1,103.46	-	-	-
Trade payables	2,220.16	-	-	-	2,699.43	-	-	-
Other financial liabilities	838.62	-	-	-	1,178.15	-	-	-

* The Company has not disclosed the fair values for short term / current financial instruments (such as short term trade receivables, short term trade payables, Current Loans and Short term borrowings etc), because their carrying amounts are a reasonable approximation of Fair value.

iv. Measurement of fair values :

The basis of measurement in respect of each class of financial assets and liabilities are disclosed in point no. (iv) Significant Accounting Judgements, Estimates And Assumptions”.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
42 Financial risk management

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, Credit ratings
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk – Interest rate risk	Borrowings at variable rates	Cash flow forecasting, Sensitivity analysis
Market risk – Financial Currency Risk	Adverse movements in the exchange rate between the Rupee and any relevant foreign currency	Internal Foreign Currency Exposure and risk management policy

a. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk management
Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Assets Group	Description of category	Provision for expected credit loss *
Low credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	12 month expected credit loss/life time expected credit loss
High credit risk	Assets where there is a high probability of default.	12 month expected credit loss/life time expected credit loss/fully provided for

* An impairment analysis is performed at each reporting date on an individual basis for major clients. Any recoverability of receivables is provided for based on the impairment assessment. Historical trends showed as at 31st March, 2026 and 31st March, 2025 the Company had no significant credit risk.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

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

Classification of Financial assets among risk categories:**As at 31st March, 2026**

Credit rating	Particulars	Gross Carrying Amount	Provision	Carrying Amount net of Provision
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	6,129.54	(24.95)	6,104.59
Moderate credit risk	Nil	-	-	-
High credit risk	Nil	-	-	-

As at 31st March, 2025

Credit rating	Particulars	Gross Carrying Amount	Provision	Carrying Amount net of Provision
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	6,785.97	(14.66)	6,771.31
Moderate credit risk	Nil	-	-	-
High credit risk	Nil	-	-	-

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

31 st March, 2026	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	300.00	1,125.00	-	1,425.00
Lease Liability	-	13.57	49.50	-	63.07
Trade payables	-	2,220.16	-	-	2,220.16
Other financial liabilities excluding Current Maturities of Long Term Debt	-	838.62	-	-	838.62
Total	-	3,372.35	1,174.50	-	4,546.85

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

31 st March, 2025	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	127.01	727.96	248.49	1,103.46
Lease Liability		-			-
Trade payables	-	2,699.43	-	-	2,699.43
Other financial liabilities excluding Current Maturities of Long Term Debt	-	1,178.15	-	-	1,178.15
Total	-	4,004.59	727.96	248.49	4,981.04

c. Interest rate risk

The Company's variable rate borrowings are subject to interest rate risk. Below is the overall exposure of the borrowings:

Interest rate risk exposure

Particulars	31.03.2026	31.03.2025
Floating Rate		
Expiring within one year (Cash Credit & Bills Discounting)	2,000.00	2,000.00
Total	2,000.00	2,000.00

The bank cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 1 year.

d. Financial Currency Risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows (either using natural hedge or an artificial hedge) upto a specific tenure using forward exchange contracts and hedges based on their Internal Foreign Currency Exposure and risk management policy as approved by the management and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Amount in Foreign currency as at 31 st March 2026		
	EUR	USD	GBP
Financial Assets	2.29	25.97	0.30
Financial Liabilities		0.33	

Particulars	Amount in Foreign currency as at 31 st March 2025		
	EUR	USD	GBP
Financial Assets	2.64	33.58	0.42
Financial Liabilities	-	0.10	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on Profit / (loss) for the year for a 5% change:

USD Sensitivity	31 st March, 2026	31 st March, 2025
INR/USD Increases by 5%	122.44	143.20
INR/USD Decreases by 5%	(122.44)	(143.20)
EUR Sensitivity	31 st March, 2026	31 st March, 2025
INR/EUR Increases by 5%	12.39	12.12
INR/EUR Decreases by 5%	(12.39)	(12.12)
GBP Sensitivity	31 st March, 2026	31 st March, 2025
INR/GBP Increases by 5%	1.87	2.31
INR/GBP Decreases by 5%	(1.87)	(2.31)

* Holding all other variables constant

43 Capital management**(a) Risk management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	31.03.2026	31.03.2025
Borrowings (long-term and short-term, including current maturities of long term borrowings)	1,425.00	1,103.46
Less: Cash and cash equivalents	198.57	38.36
Less: Other Bank Balances (Balances with maturity more than 3 months)	1,386.85	1,214.62
Less: Margin Money against Borrowings	-	-
Net Debt / (Surplus) (A)	(160.42)	(149.52)
Equity Share Capital	423.21	423.21
Other Equity	14,076.76	12,507.20
Total Equity (B)	14,499.97	12,930.41
(A) / (B) X 100	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

(b) Dividends

In respect of the year ended 31st March 2026, the Directors propose that a dividend of Rs. 5.00/- per share (50% of face value) be paid on fully paid Equity Shares. The Equity Dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 211.61 Lakhs

44 Related Party Disclosures:**A. Related Party Relationships:**

- | | |
|---|--|
| 1.Key Management Personnel | 1. Sri. N. Krishnasamaraj - Managing Director
2. Sri. G.D. Rajkumar - Independent Director
3. Sri. J. Vijayakumar -Non- Independent Director
4. Smt.Vijayalakshmi Narendra - Independent Director
5. Sri. Ajeya Vel Narayanaswamy - Executive Director-Marketing
6. Sri. M. Malmarugan- Executive Director
7. Sri. V. Arjunprakash - Independent Director
8. Sri. Sudarsan Varadaraj - Independent Director
9. Sri. R. Narayanan - Independent Director
10. Sri. R. Ravi- Chief Financial Officer
11. Ms. Divya D- Company Secretary |
| 2.Relatives of Key Management Personnel | 1. Smt. N. Muthulakshmi - Mother of Managing Director
2. Smt. Nivedita Lakshmi Narayanaswamy - Daughter of Managing Director |
| 3.Other Related Parties | 1. Samrajyaa and Company
2. Magna Digatech India LLP |

B.Transactions with Related Parties:

Particulars	31.03.2026	31.03.2025
Managerial Remuneration to Directors	258.17	197.43
Managerial Remuneration to KMP	75.21	56.16
Reimbursement to Directors	2.78	2.30
Sitting Fees	21.80	14.65
Smt.N.Muthulakshmi		
Rent & Amenities	19.07	9.84
Samrajyaa And Company		
Machining Charges Paid	1,981.84	1,626.93
Rent Received	46.35	21.00
Reimbursements Paid	0.51	-
Reimbursements Received	-	0.62

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Magna Digitech India LLP		
Data Conversion Charges Paid	22.06	18.38
Machining Charges	-	-
Purchase of Patterns	25.22	27.39
Purchase of Cores	86.14	82.34
Purchase - Others	1.62	-
Sale of Castings	79.39	135.80
Sale of Patterns	12.98	10.38
Sale of other items	29.61	0.05
Reimbursements Received	42.87	1.45
Smt. Nivedita Lakshmi Narayanaswamy		
Salary	12.00	-
Elgi Equipments Ltd		
Maintenance charges	-	0.50
Elgi Rubber Company Limited		
Service Charges	-	0.25
Outstandings		
Other Current Financial Liabilities		
Sri.N.Krishnasamaraj	29.56	35.26
Sri. M. Malarugan	6.40	3.05
Smt.N.Muthulakshmi	1.50	0.77
Samrajyaa And Company	246.59	280.42
Sri.Ajeya Vel Narayanaswamy	6.86	-
Receivables		
Magna Digitech India LLP	12.16	12.31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
45 Expenditure in Foreign Currency		
Travelling expenses	2.24	26.40
Selling expenses	-	-
Miscellaneous expenses	76.07	53.45
Remuneration	23.10	-
ISO Expenses/Consultancy	14.44	3.35
Total	115.85	83.20
46 Earning in Foreign Currency		
Export Sales	9,143.22	8,454.66
Sales of Patterns	139.96	226.82
Total	9,283.18	8,681.48
47 Value of Imports Calculated on C.I.F basis		
Raw Materials	20.51	-
Components and Spare Parts	99.04	57.08
Capital goods	292.63	607.07
Advance for Capital goods	91.03	-
Advance for Spares	5.45	3.14
Total	508.66	667.29
48 Import purchase		
Raw Materials	20.51	-
Spare Parts	99.04	57.08
Capital goods	292.63	607.07
Total	412.18	664.15
49 Indigenous purchase		
Raw Materials	6,192.93	5,414.56
Spare Parts	195.04	168.50
Total	6,387.97	5,583.07
50 Power & Fuel expense is net of Wind Power and Solar Power of Rs. 1004.01 Lakhs (Previous year - Rs. 722.76 Lakhs) representing units supplied to the grid against which equivalent units were consumed for captive use by the Company.		
51 Disclosure relating to Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. The disclosure in respect of the amounts payable to such enterprises as at the end of the year has been made in the financial statements based on information received and available with the Company.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31-03-2026	31-03-2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	179.39	177.33
Interest due on above	-	-
Total	179.39	177.33
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amounts of payment made to the supplier beyond appointed day	0.35	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under Section 23 of the MSMED Act, 2006	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

52 Key Ratios

Ratio	Method of calculation	As at 31.03.2026	As at 31.03.2025	Difference	Remarks
Current Ratio	Current Assets/ Current Liabilities	2.52	2.13	18%	Not applicable
Debt Equity Ratio	Borrowings*/ Equity	0.103	0.085	20%	Not applicable
Debt service coverage Ratio	Net operating income/ (Interest + Repayments + Lease Payments)	29.80	97.60	-69%	Increased finance cost and repayment of term loan.
Return on Equity Ratio	"Profit after Tax/ (Share Capital + Other Equity)"	12.74%	17.88%	-29%	Lower profit on equity.
Inventory turnover ratio	Revenue From Operations/ Average Inventory	12.61	14.15	-11%	Not applicable
Trade Receivables turnover ratio	Revenue From Operations / Average Trade Receivables	4.00	3.89	3%	Not applicable
Trade payables turnover ratio	Credit Purchase / Average Trade Payables	2.53	2.81	-10%	Not applicable
Net capital turnover ratio	Revenue From Operations / Working capital	3.81	3.77	1%	Not applicable
Net profit ratio	Profit after Tax/ Revenue From Operations	9.40%	13.10%	-28%	Higher depreciation and finance cost.
Return on Capital Employed	Earnings Before Interest and Tax / Capital Employed (1)	18.04%	24.22%	-25%	Lower profit on enlarged capital base post CAPEX.

(1) Capital Employed = Equity Share Capital + Other Equity

* Borrowings includes lease liabilities

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
53 Contingent Liabilities and Commitments (to the extent not provided for)		
i) Contingent Liabilities		
On Account of Pending Litigations(Excluding Interest)	40.70	40.70
ii) Commitments		
On Account of Capital Expenditure	239.94	372.69
54 Leasing arrangements		
The Company had taken one property on lease for operating purposes, which was recognized as a Right-of-Use (RoU) asset and corresponding lease liability as per Ind AS 116. The said lease agreement ends on 31 st January 2027. The management's intention to lease out the property for 5 years has been taken as a basis for ROU asset and lease liability workings.		
The future minimum lease payments under the new arrangement as at the reporting date (for disclosure purposes) are as follows:		
a) Not later than one year	13.57	10.83
b) Later than one year and not later than five years	49.50	63.09
c) Later than five years	-	-
d) Lease payments recognised in the statement of profit and loss	7.20	0.64
Note: The management's intention of leasing the property has been taken as base for the classification of minimum lease payments.		
55 Capitalisation of Borrowing Cost:		
The borrowing cost capitalised during the year amounts to Rs. 33.64 lakhs (Previous year: Rs. 9.51 lakhs), in respect of specific borrowings obtained for the acquisition and installation of plant and machinery for an additional moulding line.		
56 Relationship with Struck off companies:		
The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.		
57 Utilisation of Borrowed Funds and Share Premium:		
(a) The Company has not advanced or loaned or invested any fund, which are material either individually or in aggregate (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

- (b) The company has not received any fund, which are material either individually or in aggregate, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Further, the loan funds borrowed for the capital project have been utilised solely for the intended project purposes.

58 Details of Crypto Currency or Virtual Currency:

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

59 Title Deeds of Immovable Properties:

All the immovable properties are held in the name of the Company.

60 Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (45 of 1988) and the rules made thereunder.

61 Compliance with number of layers of companies:

The Company is not a holding company of any company and hence the provisions of this rule is not applicable to it.

62 Undisclosed Income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

63 Revaluation of Property, Plant and Equipment and Intangible Assets:

The Company has not revalued its property, plant and equipment (including Right of Use Assets) or intangible assets or both during the current or previous year.

64 Loans to Related Parties and others:

The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that:

- a) are repayable on demand or
- b) without specifying any terms or period of repayment.

65 Wilful Defaulter:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

- 66** During the year, the company resolved the technical issues and completed the filing of satisfaction of charge in Form CHG-4 with the Registrar of Companies (ROC) on 24th April, 2026 in respect of a charge created in 2008. The underlying loan pertaining to the said charge had already been fully repaid.
- 67** Income tax assessment has been completed upto the Assessment year 2025-26.
- 68** The VAT refund of Rs. 43,97,047 in respect of F.Y. 2013-14 and 2014-15 was due, but not accepted by Asst. Commissioner (CT), P.N.Palayam Circle, Coimbatore. The Company has filed a writ petition with Hon'ble High Court of Judicature, Madras (Numbered W.P. 11695 and 11698 of 2022). High Court disposed off the writ on 29-06-2022 in favour of the Company. Consequent upon Hon'ble High Court of Judicature, Madras order dated 29-06-2022, VAT Re-assessment order has been passed by Asst. Commissioner (CT) vide order dated 10-08-2022 towards refund of VAT amount claimed by us. Refund is awaited and company is following up with Commercial Taxes Department.
- 69** Effective from November 21, 2025, the Government of India consolidated 29 existing labour laws into four Labour Codes. The requirements of the New Labour code, have been appropriately considered and accounted for.
- 70** All figures are in Lakhs unless otherwise stated.
- 71** Previous year's figures are reclassified wherever necessary to conform to the current year's classification.

**For and on behalf of the Board of Directors of
Magna Electro Castings Limited**

As per report of even date attached

Sudarsan Varadaraj
Director
DIN : 00133533

R Ravi
Chief Financial Officer

For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Regn. No. 000066S

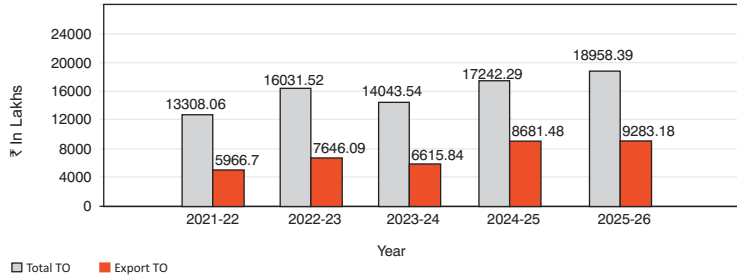
N Krishnasamaraj
Managing Director
DIN : 00048547

Divya D
Company Secretary
Membership No. A65076

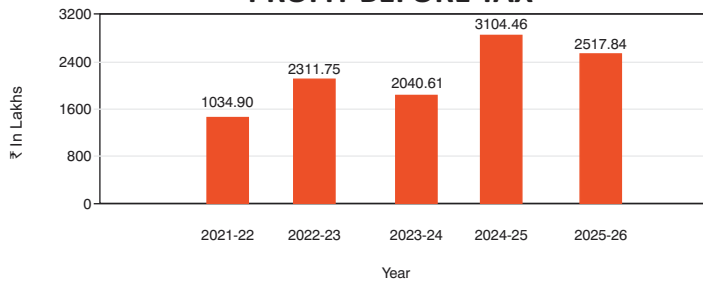
C.S. Sathyanarayanan
Partner
Membership No. 028328

Coimbatore
28.05.2026

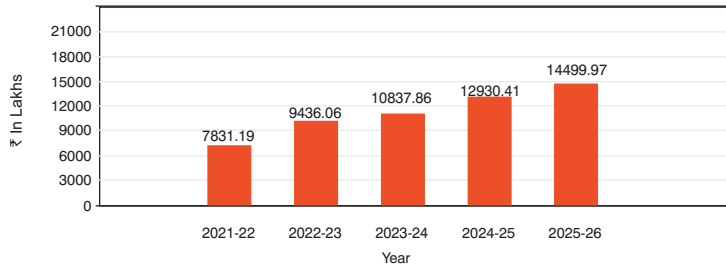
TURNOVER



PROFIT BEFORE TAX



NETWORTH



EARNINGS PER SHARE (EPS)

