Date: 08th September 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C I Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai -400051, Maharashtra, India

(Trading Symbol: TCL)

Sub: Disclosure under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Notice of the 03rd Annual General Meeting and Annual Report for the financial year 2025-26

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the 03rd Annual General Meeting of the Company is scheduled to be held on Wednesday, 30th September, 2026 at 03:30 pm through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

The Notice convening the 03rd Annual General Meeting and the Annual Report of the Company, for the financial year 2025-26, are being sent through electronic mode to the members.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Notice and Annual Report are attached herein.

Further, the Annual Report including notice of AGM as mentioned above, have also been made available on website of the company at https://www.thaaicasting.com/wp-content/uploads/2026/09/Annual-Report-2025-26.pdf#toolbar=0

Kindly acknowledge and take the same on records.

Thanking you,

Yours faithfully,
For **Thaai Casting Limited**

JAGABANDHU PADHI Digitally signed by JAGABANDHU PADHI Date: 2026.09.08 20:07:08 +05'30'

Jagabandhu Padhi
Company Secretary and Compliance Officer
Encl: As above

THAAI CASTING LIMITED

ANNUAL REPORT
2025-26

THAAI CASTING LIMITED

STRENGTH in Innovation
EXCELLENCE in every Detail



INNOVATION | QUALITY | COMMITMENT | GROWTH

PRECISION ENGINEERED. | PERFORMANCE DILIVERED. | PARTNERSHIP BUILT.

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Company **Overview**

Our journey at Thai Casting Limited has been defined by a continuous expansion of engineering capabilities.

Established in **2011**, we have evolved from a specialised die-casting company into a high-precision engineering solutions provider, backed by **30+ years** of industry experience and capabilities spanning precision components, castings, gears and assemblies

Our Integrated Manufacturing Verticals

01
High Pressure Die Casting (HPDC)



02
Precision Machining Ferrous & Non-Ferrous



03
Induction Hardening & Gas Nitriding



04
Gear Shaping & Heavy Machining



Together, these capabilities enable us to provide an integrated manufacturing chain spanning:

01



Casting

02



Machining

03



Heat Treatment

04



Gear Shaping

05



Heavy Machining

06



Extrusion

We serve leading OEMs and Tier-1 suppliers, including

HYUNDAI · KIA · MARUTI SUZUKI · TATA MOTORS · ASHOK LEYLAND · mahindra · STELLANTIS · GEV WIND POWER · RENAULT · NISSAN · Vestas · CATERPILLAR · adani Wind · winergy

while expanding our presence across Automotive, EV, Wind Energy, Industrial Robotics, Aerospace, Defence and Heavy Engineering.



Our Facility at a Glance

6+ acre
Sriperumbudur facility in Tamil Nadu houses advanced HPDC, CNC, VMC, SCADA, heavy-machining and inspection infrastructure,

3
SCADA-controlled gas nitriding furnaces.

20+
HPDC machines

3,600+ MT
installed HPDC capacity stands at approximately supporting high-volume, precision manufacturing.

80+
CNC/VMC machines





Our integrated platform combines advanced technology, robust process control and comprehensive quality systems, including **IATF 16949:2016, ISO 9001, ISO 14001** and ISO 45001, along with **SMETA 4-Pillar Audit compliance** and **TPG certification for Gas Nitriding**. These capabilities enable us to deliver consistent quality, dimensional accuracy, repeatability and faster development-to-production cycles, while AS9100 certification is currently in process.

15+
Years of Engineering Excellence

40+
Customers Including Global OEMs

Global Standard Certifications





VISION

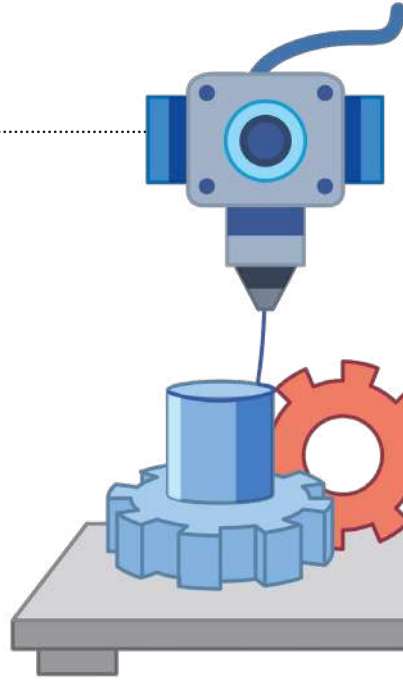
To set benchmarks in quality leadership, delivering precision-engineered solutions that power mobility, sustainability & industrial progress



MISSION

- Deliver world-class die-cast and machined products with shorter lead times.
- Enhance durability and performance through metallurgical innovation.
- Build long-term stakeholder trust through excellence, ethics, & sustainability.

FY26 BUILDING THE NEXT GROWTH PLATFORM



Consolidated FY26 Financial Highlights

Total Income	**₹146.36 Cr**	+18.89% YoY
EBITDA | 24.93% Margin	**₹36.48 Cr**	+19.29% YoY
Net Profit | 8.71 % Margin	**₹12.75 Cr**	+15.32% YoY
Operating Cash Flow	**₹35.44 Cr**	+2,887% YoY
Total Fixed Assets incl. CWIP	**₹178.59 Cr**	+73% YoY
Total Assets	**₹288.22 Cr**	+42% YoY
Reserves & Surplus	**₹83.01 Cr**	+38% YoY

Order Book Business Momentum

Long-Term Order Book ~60 months of execution visibility	₹ 700–800 Cr
Orders secured during FY26 for automotive & non-automotive components	₹126.53 Cr + ₹76.76 Cr + ₹12.43 Cr +₹3.76 Cr
Key Customers	Automotive OEMs | Tier-1 Suppliers | Industrial & Non-Automotive Applications

OPERATIONS & CAPABILITY EXPANSION

Utilisation across casting & machining operations	75–80%

3 SCADA-Controlled Gas Nitriding Furnaces + Dedicated Heat Treatment Subsidiary

Gleason and gas nitriding is one of India's largest commercial capabilities.	Gleason Gear Shaping

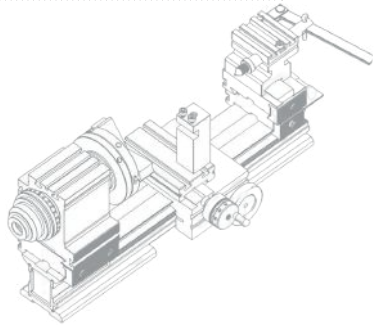
80+ CNC & VMC Machines
Ferrous & non-ferrous machining

GLOBAL EXPANSION & GROWTH CAPITAL

EUROGUSS 2026	Germany — Strengthened global visibility and opened opportunities across exports, strategic collaborations and European customer relationships.

₹31.49 Cr Capital Raised through preferential allotment of Equity Shares, Convertible Warrants & CCDs.

OUR **JOURNEY** & **MILESTONES**



2011

- Incorporated as **Thaai Casting**
- Focused on **High-Pressure Die Casting (HPDC)**

2014

- Achieved **ISO 9001:2008 Certification**
- Expanded **machining operations**
- Entered **Induction Hardening**

2019

- Awarded **Maruti Suzuki Green Certified Vendor**
- Received **Best QCD Award** from Tokai Rubber Auto Parts

2021

- Expanded to a **9,000 sq. m. facility at SIPCOT, Sriperumbudur**
- Strengthened **machining & casting capacity**

2022

- Received **Best Vendor Award** from RSB
- Approved as a **key supplier by global OEMs**

2023

- Converted into a **Public Limited Company**
- Received **GEV Approval for Induction Hardening**
- Received **Best Quality Award** from Hanon Systems

2024

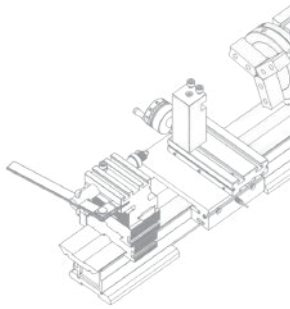
- Successfully completed **IPO & NSE Emerge Listing**
- Passed **SMETA 4-Pillar Audit**
- Achieved **BIS Approval for Pressure Die Casting**
- Certified with **ISO 45001:2018 & ISO 14001:2015**
- Commissioned one of India's largest **Gas Nitriding Furnaces**

2025

- Entered the **Heavy Machining & Gear Segment** with one of India's largest **Gleason Gear Shaping Machines**
- Order book crossed **₹600 crore**
- Received **QC Story – GOLD Award** from Chennai Chapter
- Received **Best Improvement Award** from RSB
- Received **Key Partner Award from** RSB

2026

- **₹800+ Cr Order Book** Strengthened revenue visibility
- **EUROGUSS 2026, Germany** Expanded global presence
- **20.31 Lakh CCDs & Warrants Converted** Strengthened equity capital



LEADERSHIP & GOVERNANCE

Our Board of Directors



Mr. Sriramulu Anandan

Founder & Chairman & Managing Director

30+ years' experience in precision engineering and die-casting; founded Thaai Casting in 2011 and led its evolution into a listed company serving leading automotive and industrial clients. Focuses on strategic growth, technology adoption and global partnerships.



Ms. Shevaani Anandan

Whole-Time Director

Leads corporate strategy and business development, leveraging insights into operations and customer relations to drive client engagement, brand building and long-term partnerships.



Mr. Sriramulu Rajasekar Ramakrishnan

Whole-Time Director

Manufacturing specialist overseeing process improvement, quality systems and capacity expansion, strengthening the Company's operational excellence through technical expertise.



Mr. Chinraj Venkatesan

Whole-Time Director

Machining and production specialist driving technology integration, skill development and product diversification, including advanced machining and gear shaping.



Mr. Narenkumar Mandeepudi

Independent Director

Finance and risk-management professional providing strategic oversight and ensuring governance in line with SEBI and Companies Act requirements.



Mr. Achaya Kumarasamy

Independent Director

Experienced in business strategy, compliance and stakeholder engagement, strengthening the governance framework and supporting the sustainable growth roadmap.



Mr. Gautham

Independent Director

Focused on innovation and corporate governance, bringing insights into emerging technologies while ensuring transparency and accountability at Board level.

PRODUCTS ACROSS
MOBILITY & INDUSTRY

AUTOMOTIVE SEGMENT

STEERING COMPONENTS





DAMPER COMPONENTS






ENGINE MOUNTING BRACKETS





ORVM & IRVM MIRRORS





LAMP - COMPONENTS





AUTOMOTIVE SEGMENT

GEAR BOX - HOUSING





TRANSMISSION PARTS







COOLING SYSTEMS





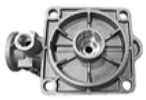
WIRELESS CHARGER





CLUTCH BOOSTERS





NON-AUTOMOTIVE SEGMENT

ENGINE ASSEMBLY








GEAR BOX ASSEMBLY







ELIVATOR & ESCALATOR








ELECTRICAL CONNECTORS








FROM THE **CHAIRMAN** & **MANAGING DIRECTOR'S** DESK

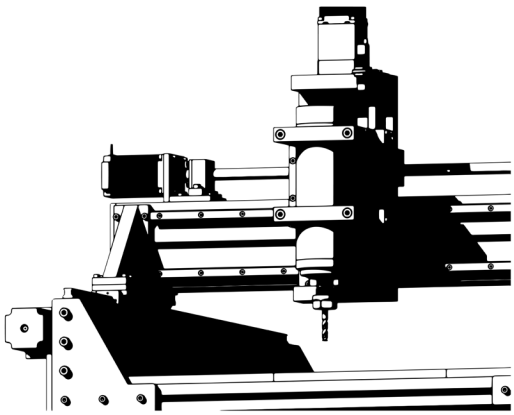
> Precision is not simply about making a component to exact specifications. It is about building the capability, confidence and consistency to become indispensable to the industries of tomorrow.



Dear Shareholders,

FY26 was a year of scale-up.
Thaai Casting closed the year with **consolidated Total Income of ₹146.36 crore, up 18.89% YoY; EBITDA of ₹36.48 crore, up 19.29%; and Net Profit of ₹12.75 crore, up 15.32%.** EBITDA margin remained at **24.93%**. H2 FY26 contributed **₹83.88 crore of Total Income, ₹20.15 crore of EBITDA and ₹6.58 crore of Net Profit**, with EBITDA growing 25.34% YoY.

The stronger number is cash generation. **Operating cash flow increased from ₹1.19 crore to ₹35.44 crore.** At the same time, fixed assets including CWIP increased to approximately **₹182.83 crore,** and the total asset base reached **₹288.22 crore.** We were therefore not only growing the existing business; we were building the asset base for the next one.



The Business Has Changed

Thaai Casting started with **High Pressure Die Casting.** It now operates across **HPDC, precision machining, induction hardening, gas nitriding, gear shaping and heavy machining,** with products spanning engine and transmission components, steering assemblies, EV battery enclosures, planetary gears and other precision-engineered components.

Our installed HPDC capacity is **3,600 MT,** supported by **40+ customers, 150+ employees, five business verticals and a wholly owned subsidiary focused on induction hardening and gas nitriding.**

The strategic shift is straightforward

Die Casting → Machining → Heat Treatment → Gear Shaping → Heavy Machining
We are moving from supplying individual processes towards controlling a larger part of the engineering value chain.

Investing Ahead of the Opportunity

FY26 saw continued investment in **technology, automation, machining and backward integration, supported by ₹31.49 crore** of capital raised. Our entry into **gear shaping and heavy machining,** including a major Gleason installation, expands our access to **higher-value, precision-led applications.** The gear-shaping opportunity has potential for **~₹40 crore annual service revenue and 60–70% EBITDA margins,** subject to utilisation and execution.

Expanding the Opportunity

While automotive remains our foundation, we are extending our engineering capabilities into **EV, wind energy, aerospace, defence, heavy engineering and exports.** Wind energy is emerging as a key platform, with **Flender engagement,** planetary gear sampling targeted for **September–October 2026** and revenue expected from **Q4 FY27.**

We are also progressing towards **AS9100 certification,** with a potential and capabilities for **aerospace and defence.**

Visibility With Discipline

With a reported **₹231.91 crore order book** and a broader identified pipeline of **₹700–800 crore,** our ambition is to scale revenue to **₹270–280 crore** over the next three years.

But we remain focused on the fundamental equation:
Capacity → Approval → Production → Revenue → Cash Flow

The Next Chapter

Thaai Casting is evolving from **casting to integrated precision engineering,** and from a predominantly automotive business to a **multi-industry manufacturing platform.**

Our priorities are clear: **build capability, deepen customer relationships, improve utilisation, allocate capital prudently and generate sustainable cash returns.**

We have built the capability. Now we must build the scale. And ultimately, build the value.

That is how we intend to build **Thaai Casting for the next decade.**

Sriramulu Anandan
Chairman & Managing Director
Thaai Casting Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

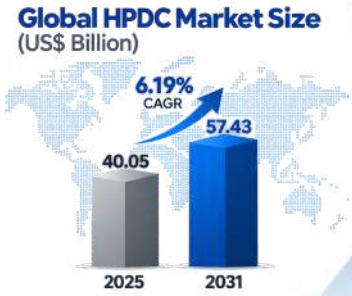
Industry Overview

The global manufacturing landscape is undergoing a structural shift driven by **supply-chain diversification, localisation, vehicle lightweighting, electrification and advanced manufacturing.**

The global **High-Pressure Die Casting (HPDC)** market is projected to grow from approximately **US$40.05 billion in 2025 to US$57.43 billion by 2031**, at a **6.19% CAGR**, reflecting sustained industry expansion.

The transition from **internal combustion engines to EVs** is accelerating demand for **thin-walled aluminium and magnesium components**, as lightweighting becomes critical to offset higher battery weight. HPDC applications are increasingly expanding into **seat frames, crossmembers, battery trays, motor housings and structural components.**

The industry is also being shaped by **next-generation GigaPress technology**, rising adoption of aluminium, and increasing demand for **near-net-shape components**. These trends, alongside localisation and regional capacity expansion, are expected to support continued growth in global HPDC demand.



Source: *https://www.gii.co.jp/report/moi2066519-high-pressure-die-casting-market-share-analysis.html?*

COMPANY OVERVIEW

Thaai Casting Limited, established in **2011**, specialises in **HPDC** and has expanded into **precision machining, heat treatment, gear shaping and heavy machining**. The Company offers an integrated manufacturing value chain spanning **design, manufacturing, machining, heat treatment, inspection and delivery**, with products including **engine, transmission, steering, EV battery enclosures and planetary gears**. Its **six-acre Sriperumbudur facility** houses HPDC, machining, heat treatment and inspection infrastructure, with **~4,500 TPA installed HPDC capacity**, enabling stronger **quality, process consistency, responsiveness and customer engagement.**

Design | Manufacturing (HPDC) | Machining | Heat Treatment | Inspection | Delivery

BUSINESS VERTICALS/OVERVIEW

ONE PLATFORM.
MULTIPLE CAPABILITIES.

PRECISION ENGINEERING.



01 |

HIGH PRESSURE DIE CASTING

High-Precision Manufacturing at Scale





20+
HPDC Machines
Ranging from 125T to 1,300T

Installed Capacity
3,600+ MT

HPDC Process
Molten metal injected at high pressure into precision moulds

Key Benefits
High dimensional accuracy • Fine surface finish • Complex geometries

Production Edge
High dimensional accuracy • Fine surface finish • Complex geometries

02 |

NON-FERROUS MACHINING

Precision Machining for Aluminium & Non-Ferrous Components



80+
CNC & VMC Machines
With capacity expansion underway

CNC Capabilities
Precision turning • Facing • Drilling • Milling • Deep hole drilling • Boring • Millturn

VMC Capabilities
4-axis machining • Milling • Drilling • Tapping • PCD Reaming

Key Strengths
Complex geometries • High dimensional accuracy • Superior surface finish

Core Focus
High-precision machining of **aluminium and other non-ferrous components**

03 |

FERROUS MACHINING

Heavy-Duty & High-Precision Machining



Vertical Turning Lathe (VTL)

Heavy-duty turning • Facing • Contouring • Boring

Horizontal Machining Centre (HMC)

Milling • Precision tapping • Deep hole drilling, boring, Millturn

Pallet changeover for improved productivity, boring, millturn

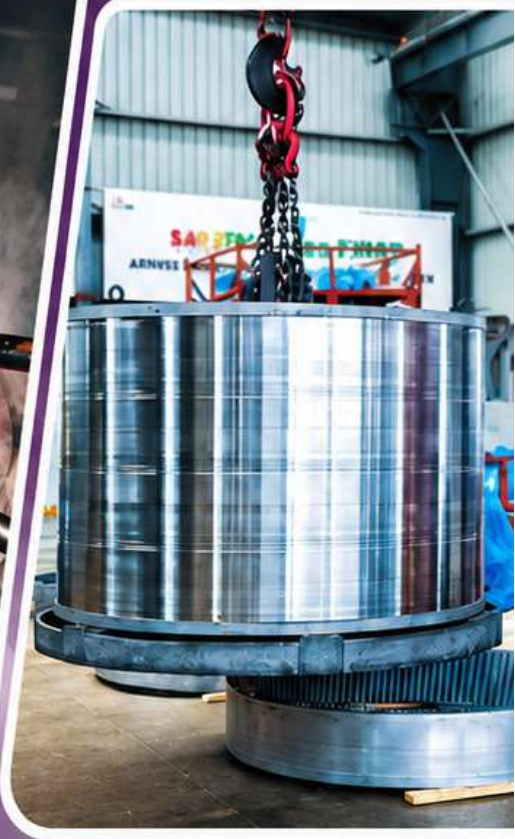
Cylindrical Grinding

Ultra-precision grinding with finishes of up to **18 microns**

Key Strengths

Heavy components • Complex machining • High precision • Reduced setup time





04 |

INDUCTION HEATING & QUENCHING

Precision Heat Treatment



Induction Heating & Quenching

Controlled heat treatment through optimised **frequency, inductor design and quenching**

Outcome

Optimised **hardness, strength and microstructure**

Value

Extends component life and ensures consistent performance.

Key Benefits

Enhanced **wear resistance, fatigue life and dimensional stability**

Key Addition: Dedicated heat-treatment

Thaai Casting has established a wholly owned subsidiary, **Thaai Induction & Nitriding Private Limited**, specializing in **induction hardening and gas nitriding** to deliver high-precision surface treatments and strengthen **Thaai Casting's vertical integration in Heat treatment.**



05 |

ADVANCED GEAR SHAPING





Vital Role

High-precision gear manufacturing

Competitive Edge

Gleason gear shaping machine: **Among one of India's largest commercial capability**

Technology

CNC + Electronic Head • Automation • Repeatability • Minimal Operator Intervention • Spur, helical and various types of gears



05 |

SCADA-Controlled 3 Gas Nitriding Furnace





4-Zone Heating
with Safety Zone

Capacity:
10T (Part) + 3T (Fixture)

SCADA Monitoring

Precise Motorized Control Valve

24/7 Live Monitoring

Alarm Handling & Logging

Paperless Flexible Chart Recorder

Real-Time Monitoring:
All Process Stages & Furnace Chambers

SPECIALTY OF THE MANUFACTURING FACILITY

6+
Acre
Campus at Sriperumbudur, Tamil Nadu

4,500
TPA
HPDC Facility

13
Ton Batch Size
Gas Nitriding Furnace **(One of India's Largest)**

Advanced CNC 4axis & Millturn
Machining Centers

Direct On Line
(DOL) Supply Model

Rigorous Self-Certification
for Reliability

NEW HEAVY MACHINING FACILITY



WFL MILLTURN CENTER M50 (Ø670 X 4500 MM)



STARRAG-DORRIES UPTO 2800MM



GLEASON GEAR SHAPING MACHINE



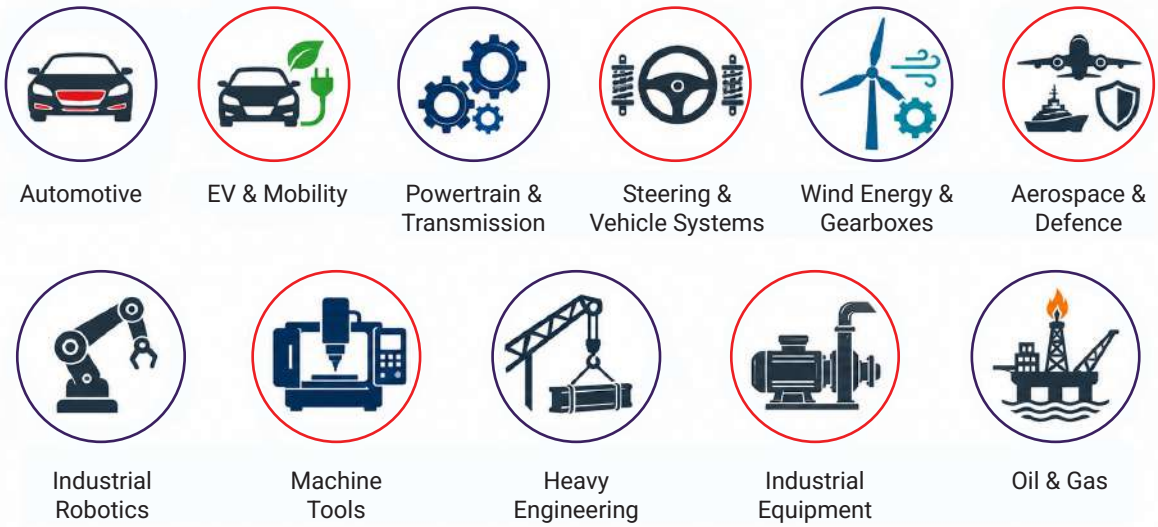
ZEISS BRIDGE TYPE – CMM

X - 3000 mm
Y - 4500 mm
Z - 2500 mm



SERVING DIVERSE INDUSTRIES

End Markets Served



FY26 PERFORMANCE

FY26 was marked by healthy growth, improved operating efficiency, capacity expansion and continued customer development.

Particulars (Consolidated)	FY2025–26	Growth / Movement
Total Income	₹146.36 crore	18.89%
EBITDA	₹36.48 crore	19.29%
Net Profit	₹12.75 crore	15.32%

Particulars (Standalone)	FY2025–26	Growth / Movement
Total Income	₹124.12 crore	14.30%
EBITDA	₹29.25 crore	7.55%
Net Profit	₹10.28 crore	15.32%

- **Net cash flow from operating activities** surged ~2,887% YoY to ₹35.44 crore in FY26 from ₹1.19 crore in FY25, reflecting significantly stronger operational cash generation and improved business scale.
- **Total Fixed Assets (including CWIP)** increased by ~73% YoY to ₹178.53 crore in FY26 from ₹103.10 crore in FY25, reflecting aggressive capacity expansion and strong future growth visibility.
- **Total Asset** expanded by ~42% YoY to approximately ₹288.22 crore from ₹203.52 crore, indicating substantial scale-up in operations and long-term growth investments.
- **Reserves & Surplus** increased by ~38% YoY to approximately ₹83.01 crore in FY26 from ₹60.17 crore in FY25, reflecting continued strengthening of shareholder value and internal accruals.

The Company's capacity utilisation across casting and machining remained around **75–80%**, providing a foundation for further growth as new capabilities are commissioned and customer programmes progress.

Disclosure of Accounting Treatment

Disclosure of Accounting Treatment: The financial statements of the Company have been prepared in accordance with the applicable Accounting Standards (AS) and the provisions of the Companies Act, 2013. The Company has not followed any accounting treatment different from that prescribed under the applicable Accounting Standards during the financial year 2025-26.

Customer Base & Diversification

Automotive remains a key business segment, with established relationships with leading OEMs and Tier-1 customers including Hyundai, Kia, Maruti Suzuki and Tata Motors.

The Company is simultaneously expanding into EV, wind energy, industrial robotics, heavy engineering, aerospace and defence, leveraging its existing engineering and manufacturing capabilities.

This diversification is expected to improve asset utilisation, reduce dependence on a single end market and create additional long-term growth opportunities.

Marketing & Global Business Development

The Company is expanding beyond the domestic automotive ecosystem by developing relationships with global customers and Tier-1 suppliers. Participation at EUROGUSS 2026 strengthened international visibility and created opportunities for exports and global collaboration.

Thaai Casting aims to leverage India's growing role in global supply-chain diversification by positioning itself as a technology-enabled, quality-focused and integrated engineering partner.

Key Growth Opportunities

Wind Energy

The Company is developing a dedicated precision gear-shaping facility for wind gearbox applications, including planetary gears, shafts, carriers and other critical components.

Sampling is targeted for September–October 2026, with revenue contribution expected from Q4 FY27, supported by a five-year customer lock-in.





Aerospace & Defence

The Company is progressing towards AS9100 certification, with potential FY27 revenue, subject to customer development, certification and execution.

Gear Shaping

The gear-shaping business represents a significant opportunity to expand into higher-value precision engineering, supported by dedicated investments and increasing demand from specialised industrial applications.



Technology, Quality & Sustainability



Technology remains central to the Company's growth strategy. The manufacturing ecosystem includes SCADA-enabled heat treatment, CNC machining, automated gear shaping, robotic machining and advanced inspection systems.

The Company's quality framework is supported by IATF 16949:2016, ISO 14001 and ISO 45001 certifications and a successful SMETA 4-Pillar Audit.

The Company is also increasing renewable-energy adoption and progressing towards carbon-neutral operations, while maintaining environmental, health and safety standards.

Risk Management

The Company's key risks include raw-material prices, automotive demand, technology and execution, capital expenditure, customer concentration and order execution.

Raw Materials

Aluminium, steel and alloy price fluctuations may affect costs and margins.

Technology & Execution

Specialised manufacturing requires skilled manpower, continuous technology investment and effective asset utilisation.

Automotive Transition

EV adoption may impact conventional component demand. Diversification into EV, wind energy, aerospace, defence and industrial applications provides mitigation.

Capital Expenditure

Timely commissioning, customer development and utilisation of new assets remain important for achieving targeted returns.

Customer & Order Execution

Maintaining stringent quality, delivery and technical standards remains critical to sustaining OEM and Tier-1 relationships.

The Company manages these risks through diversification, integrated manufacturing, quality systems, technology adoption, process monitoring and disciplined capital allocation.

Internal Control Systems

The Company has established internal control systems commensurate with the size and nature of its operations. Manufacturing processes are supported by technology-enabled monitoring, SCADA-controlled heat treatment, inspection systems and quality certifications.

Automation and Industry 4.0 adoption are expected to further strengthen process monitoring and operational controls.

Detailed FY26 disclosures relating to internal audit observations, control testing and Audit Committee review:

The Company has established an internal control framework commensurate with the size, scale and complexity of its operations. The internal audit function reviews the adequacy and effectiveness of internal controls, compliance with applicable policies and procedures, and the efficiency of operational and financial processes.

During FY 2025–26, internal audit observations, wherever raised, were communicated to the respective process owners for corrective action. The management has been monitoring the implementation of corrective measures and strengthening controls wherever required. The status of significant observations and the corresponding management responses are placed before the Audit Committee for its review.

The Audit Committee periodically reviews the internal audit reports, significant control observations, management responses and the status of implementation of agreed corrective actions. The Committee also reviews the adequacy of the internal financial controls and the overall control environment, and provides guidance to management on matters requiring attention.

The Company continues to focus on strengthening its internal control systems, improving process discipline, and ensuring timely identification and mitigation of operational and financial risks. The management believes that the internal control framework is adequate and operating effectively for the Company's operations during the year under review.

Opportunities & Threats

Opportunities

The Company sees opportunities in the growing demand for precision die-cast components across the automotive, engineering and industrial sectors. Expansion into new product segments, technological upgradation, capacity enhancement and diversification into wind energy and other engineering applications provide opportunities for sustainable growth. The Company also aims to strengthen its customer base and improve operational efficiency through continuous process improvements.

Threats

The Company operates in a competitive and evolving industry and faces risks relating to fluctuations in raw material prices, energy costs, foreign exchange movements, customer concentration and changes in market demand. Competition, technological changes, supply chain disruptions and regulatory developments may also impact business performance. The Company continues to monitor these risks and adopt appropriate measures to mitigate their potential impact.

Human Resources

The Company has more than 150 professionals across operations, engineering, quality, finance, commercial and manufacturing functions.

As the Company expands into gear shaping, heavy machining, heat treatment, wind energy, aerospace and defence, skilled technical manpower will remain important to maintaining quality, productivity and execution. The Company continues to strengthen technical capabilities and workforce skills.

Outlook

The Company has more than 150 professionals across operations, engineering, quality, finance, commercial and manufacturing functions.

As the Company expands into gear shaping, heavy machining, heat treatment, wind energy, aerospace and defence, skilled technical manpower will remain important to maintaining quality, productivity and execution. The Company continues to strengthen technical capabilities and workforce skills.

- Diversified Growth Platform: Evolving from conventional casting into a technology-enabled precision-engineering platform, with automotive as the core and gear shaping, heavy machining, wind energy, aerospace and defence as key growth drivers.
- Strong Revenue Visibility: Long-term order pipeline of ₹700–800 crore over nearly 60 months.
- Wind Energy: Developing a dedicated precision gear-shaping facility for wind gearbox applications, including planetary gears, shafts, carriers and other critical components. Sampling targeted for September–October 2026, with revenue contribution expected from Q4 FY27, supported by a five-year customer lock-in.
- Gear-Shaping Opportunity: Approximately ₹100 crore invested in the gear-shaping project, expected to generate around ₹40 crore annual revenue, with potential 60–70% EBITDA margins at the service level, subject to utilisation and execution.
- Aerospace & Defence: Progressing towards AS9100 certification, with potential FY27 revenue of approximately ₹88 crore, subject to customer development, certification and execution.
- Capacity & Technology Expansion: Further investment of approximately ₹100 crore being evaluated, alongside expansion in gas nitriding, steel machining, robotic machining and Industry 4.0 systems.
- Key Priorities: Improve asset utilisation, scale specialised engineering capabilities, expand global customer relationships, strengthen heat treatment and automation, and maintain disciplined capital allocation.
- Long-Term Vision: Build a vertically integrated precision-engineering platform serving multiple high-value industries and global supply chains.

Significant Changes in Key Financial Ratios

Particulars	FY 2025–26	FY 2024–25	Change %	Remarks
Current Ratio (in times)	0.97	1.25	(21.94%)	NA
Debt-Equity Ratio (in times)	1.06	0.90	16.89%	NA
Debt Service Coverage Ratio (in times)	1.51	1.85	(18.50%)	NA
Return on Equity Ratio (%)	0.09	0.14	(32.25%)	Decline is mainly due to lower Profit After Tax during the year (Rs. 1,028.29 Lakhs vs Rs. 1,173.37 Lakhs in PY) along with an increase in the equity base owing to profits retained.
Inventory Turnover Ratio (in times)	1.85	2.00	(7.42%)	NA
Trade Receivables Turnover Ratio (in times)	4.81	6.69	(28.18%)	Average trade receivables grew faster than sales during the year, indicating a stretch in the collection period as compared to the previous year.
Trade Payable Turnover Ratio (in times)	2.95	5.70	(48.22%)	Average trade payables outstanding grew substantially faster (up 125.4%) than net purchases (up 16.7%) during the year, extending the credit period availed from suppliers.
Net Capital Turnover Ratio (in times)	(44.44)	6.92	(742.43%)	Working capital turned negative during the year as current liabilities exceeded current assets (mainly due to increase in short-term borrowings and trade payables), resulting in a negative Net Capital Turnover Ratio.
Net Profit Ratio (%)	8.39%	11.02%	(23.86%)	NA
Return on Capital Employed (%)	8.92%	12.53%	(28.80%)	Decline is due to marginal reduction in EBIT coupled with a significant increase in capital employed (equity + long-term borrowings) during the year.







Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, future plans, strategies, growth opportunities or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

These statements are based on management's current expectations, assumptions, estimates and beliefs regarding future events and business performance.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, government policies, regulatory developments, raw-material prices, automotive demand, foreign exchange movements, technological developments, project execution, competitive pressures, customer programmes, demand fluctuations and other risks beyond the Company's control.

The Company's planned investments, new business opportunities, order pipeline, capacity expansion and entry into wind energy, aerospace and defence are subject to customer development, certification, commissioning, utilisation, market conditions and execution.

The Company undertakes no obligation to publicly update, amend or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **03rd Annual General Meeting** of the Members of M/s. **THAAI CASTING LIMITED (**"the company"**)** will be held on Wednesday 30th day of September, 2026 at 03.30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

Ordinary Business:

Item No. 1: To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution;**

"RESOLVED THAT the audited Standalone financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to members, be and are hereby received considered and adopted."

Item No. 2: To receive, consider and adopt the audited Consolidated financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Auditors thereon, in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution;**

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Auditors thereon, as circulated to members, be and are hereby considered and adopted."

Item No. 3: To appoint a director in place of Mr. Sriramulu Anandan (DIN: 02354202), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution;**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sriramulu Anandan (DIN: 02354202), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

Item No. 4: To appoint a director in place of Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution;**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

Special Business

Item No. 5: To ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2027 and, in this regard to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") 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}, the remuneration payable to M/s SVM & Associates Cost Accountants, Chennai, having Firm Registration 000536, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27 amounting to Rs.1,00,000 (Rupees One Lakh Only Only) plus applicable taxes and reimbursement of out of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution".

Item No. 6: To approve the re-appointment of Mr. Sriramulu Anandan (DIN: 02354202) as Chairman and Managing Director of the Company and in this regard to consider, if thought fit, to pass the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or renactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Sriramulu Anandan (DIN: 02354202) as Chairman and Managing Director of the Company for a further period of 3 years effective from September 01, 2026 up to August 31, 2029 (both dates inclusive) on the following terms and conditions:-

I. SALARY: Rs. 5,00,000/- per month (with such annual/special increments within the aforesaid range as may be decided by the Board on the recommendation of Nomination and Remuneration Committee from time to time).

II. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use of Company's business.
2. All other terms and conditions as applicable to employees of the Company.

"RESOLVED FURTHER THAT Mr. Sriramulu Anandan (DIN: 02354202) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Chairman & Managing Director."

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Sriramulu Anandan by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with Mr. Sriramulu Anandan."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

Item No. 7: To approve the re-appointment of Mr. Chinraj Venkatesan (DIN: 10077788) as Whole-time Director of the Company and in this regard to consider, if thought fit, to pass the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or renactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Chinraj Venkatesan (DIN: 10077788) as Whole-time Director of the Company for a further period of 3 years effective from September 01,2026 up to August 31, 2029 (both dates inclusive) on the following terms and conditions:-

I. SALARY: Rs. 3,00,000/- per month (with such annual/special increments within the aforesaid range as may be decided by the Board on the recommendation of Nomination and Remuneration Committee from time to time).

II. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use of Company's business.
2. All other terms and conditions as applicable to employees of the Company.

"RESOLVED FURTHER THAT Mr. Chinraj Venkatesan (DIN: 10077788) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Whole-time Director."

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Chinraj Venkatesan by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with Mr. Chinraj Venkatesan."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

Item No. 8: To approve the re-appointment of Mrs. Anandan Shevaani (DIN: 10061358) as Whole-time Director of the Company and in this regard to consider, if thought fit, to pass the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or renactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Anandan Shevaani (DIN: 10061358) as Whole-time Director of the Company for a further period of 3 years effective from September 01,2026 up to August 31, 2029 (both dates inclusive) on the following terms and conditions:-

I. **SALARY:** Rs. 2,00,000/- per month (with such annual/special increments within the aforesaid range as may be decided by the Board on the recommendation of Nomination and Remuneration Committee from time to time).

II. **PERQUISITES:**

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use of Company's business.
2. All other terms and conditions as applicable to employees of the Company.

"RESOLVED FURTHER THAT Mrs. Anandan Shevaani (DIN: 10061358) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Whole-time Director."

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Anandan Shevaani by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with Mrs. Anandan Shevaani."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

Item No. 9: To approve the re-appointment of Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549) as Whole-time Director of the Company and in this regard to consider, if thought fit, to pass the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or renactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549) as Whole-time Director of the Company for a further period of 3 years effective from November 15, 2026 up to November 14, 2029 (both dates inclusive) on the following terms and conditions:-

I. SALARY: Rs. 2,00,000/- per month (with such annual/special increments within the aforesaid range as may be decided by the Board on the recommendation of Nomination and Remuneration Committee from time to time).

II. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use of Company's business.
2. All other terms and conditions as applicable to employees of the Company.

"RESOLVED FURTHER THAT Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Whole-time Director."

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Sri Ramulu Rajasekar Ramakrishnan by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with Mr. Sri Ramulu Rajasekar Ramakrishnan."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

By Order of the Board of Directors
For Thaai Casting Limited

Sd/
Sriramulu Anandan
Chairman & Managing Director
DIN: 02354202

Place: Pillaipakkam, Tamilnadu
Date: 07 September 2026

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 , 09/2023 dated September 25, 2023, 09/2024 dated September 19 , 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 03rd AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'),without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 ('SEBI Circulars') and all other applicable circulars issued in this regard, has provide relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 03rd AGM of the Company is being held through VC/OAVM on Wednesday 30th day of September, 2026 at 03.30 P.M. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., No.A-20 SIPCOT Industrial, Park, 7th Cross Street, Pillaipakkam, Tiruvallur, TamilNadu, India, 602105.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this /AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the /AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the /AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the /AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the /AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the /AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

   In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the / AGM has been uploaded on the website of the Company at https://www.thaaicasting.com/investor-corner/. The Notice can also be accessed from the websites of the Stock Exchange National Stock Exchange of India Limited www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

   THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

   The remote e-voting period begins on 27th ,September, 2026 at 09:00A.M. and ends on 29th,September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 1. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?
Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
1. Your User ID details are given below :
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical
Your User ID is:
a) For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID
For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.
EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
1. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
b) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
1. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
2. Now, you will have to click on "Login" button.
3. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to susant.fcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cs@thaaicasting.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@thaaicasting.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

   Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 5 to 9 of the accompanying Notice dated September 07th 2026:

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice.

Item No. 5: Ratification of the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2027

Pursuant to the provisions of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost accounting records of the applicable products of the Company. As per the said Rules, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. The Board of Directors of the Company at their meeting held on 28th May, 2026 had considered and approved the appointment of M/s SVM & Associates Cost Accountants, Chennai, having Firm Registration 000536 as the Cost Auditors of the Company for the FY 2026-27 on a remuneration of Rs 1,00,000/-(Rupees One Lakh Only) excluding taxes plus out of pocket expenses incurred by them in connection with the audit.

M/s SVM & Associates., Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

The Board of Directors recommend the ordinary resolution as set out at Item 5 of this Notice for approval of members

None of the Directors or Key Managerial Personnel and their relatives, are in any way concerned or interested financially or otherwise in this Resolution.

ITEM NO. 6: Re-appointment of Mr. Sriramulu Anandan (DIN: 02354202) as Chairman and Managing Director of the Company.

The present term of appointment of Mr. Sriramulu Anandan (DIN: 02354202) as Chairman and Managing Director of the Company was expired on 31st August, 2026. The Board of Directors of the Company at their meeting held on August 31st, 2026 based on the recommendation of Nomination and Remuneration Committee (NRC), has approved the re-appointment of Mr. Sriramulu Anandan (DIN: 02354202) for a further period of three years, from September 01,2026 up to August 31, 2029 (both dates inclusive), subject to the approval of the Members.

While considering the proposal for re-appointment of Mr. Sriramulu Anandan (DIN: 02354202) as Chairman and Managing Director of the Company for a further term, the NRC and the Board noted that Mr. Sriramulu Anandan has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. He holds Technocrat holding bachelor's degree on Plastics Engineering & Technology. He is an expert in extensive expertise in Pressure Die Casting and Machining Processes, our business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector and aslo he possesses rich knowledge and experience in various areas of the Company's operations. The proposed remuneration is commensurate with the responsibilities handled and at par or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Mr. Sriramulu Anandan satisfies all the conditions specified in Part-I of Schedule V of the Companies Act, 2013, including the conditions under sub-section (3) of Section 196 of the Act, for her eligibility for reappointment. He is not disqualified from being appointed as a Director under Section 164 of the Act.

Furthermore, Mr. Sriramulu Anandan (DIN: 02354202), is also not debarred from holding the office of Director by virtue of any Order or any other such authority pursuant to circulars dated 20/06/2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Director by listed companies. He is the also the promoter of the company and holds presently 12691500 shares in the company.

A statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, in respect of the proposed appointment is provided herein. A brief profile of Mr. Sriramulu Anandan is also provided in **Annexure- A** to this Notice.

The Board recommends the Special Resolution as set out in Item No. 6 of this Notice for approval of the Members.

Except Mr. Sriramulu Anandan (DIN: 02354202), Chairman & Managing Director, being the appointee, and Mrs. Anandan Shevaani (DIN: 10061358), Whole-time Director, being the daughter of the appointee, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

ITEM NO. 7: Re-appointment of Mr. Chinraj Venkatesan (DIN: 10077788) as Whole Time Director of the Company.

The present term of appointment of Mr. Chinraj Venkatesan (DIN: 10077788) as Whole Time Director of the Company will expire on

31st August, 2026. The Board of Directors of the Company at their meeting held on August 31st, 2026 based on the recommendation of Nomination and Remuneration Committee (NRC), has approved the re-appointment of Mr. Chinraj Venkatesan (DIN: 10077788) for a further period of three years, from September 01,2026 up to August 31, 2029 (both dates inclusive), subject to the approval of the Members.

While considering the proposal for re-appointment of Mr. Chinraj Venkatesan as Whole Time Director of the Company for a further term, the NRC and the Board noted that Mr. Chinraj Venkatesan has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. He has successfully and in a sustained way contributed significantly towards growth and performance of the Company. He has extensive experience in Auto industry especially in development & design in tool. The proposed remuneration is commensurate with the responsibilities handled and at par or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Mr. Chinraj Venkatesan (DIN: 10077788), satisfies all the conditions set out in Part-I of Schedule V of the Act including conditions specified under subsection (3) of Section 196 of the Act for being eligible for his re appointment and that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Chinraj Venkatesan, is also not debarred from holding the office of Director by virtue of any Order or any other such authority pursuant to circulars dated 20/06/2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Director by listed companies. He is the promoter of the company and holds presently 13,50,000 shares in the company.

A statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, in respect of the proposed appointment is provided herein. A brief profile of Mr. Chinraj Venkatesan (DIN: 10077788), is also provided in **Annexure – A** to this Notice.

The Board recommends the Special Resolution as set out in Item No. 7 of this Notice for approval of the Members.

Except Mr. Chinraj Venkatesan (DIN: 10077788), Whole-time Director being the appointee, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 8: Re-appointment of Mrs. Anandan Shevaani (DIN: 10061358) as Whole Time Director of the Company.

The present term of appointment of Mrs. Anandan Shevaani (DIN: 10061358) as Whole Time Director of the Company will expire on 31st August, 2026. The Board of Directors of the Company at their meeting held on August 31st , 2026 based on the recommendation of Nomination and Remuneration Committee (NRC), has approved the re-appointment of Mrs. Anandan Shevaani (DIN: 10061358) for a further period of three years, from September 01,2026 up to August 31, 2029 (both dates inclusive), subject to the approval of the Members.

While considering the proposal for re-appointment of Mrs. Anandan Shevaani as Whole Time Director of the Company for a further term, the NRC and the Board noted that Mr. Anandan Shevaani has provided dedicated and meritorious services and significant contribution to the overall growth of the Company.She has successfully and in a sustained way contributed significantly towards growth and performance of the Company. She has extensive experience in Finance and Management. The proposed remuneration is commensurate with the responsibilities handled and at par or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Mrs. Anandan Shevaani (DIN: 10061358), satisfies all the conditions set out in Part-I of Schedule V of the Act including conditions specified under subsection (3) of Section 196 of the Act for being eligible for her re appointment and that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mrs. Anandan Shevaani is also not debarred from holding the office of Director by virtue of any Order or any other such authority pursuant to circulars dated 20/06/2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Director by listed companies. She is the promoter of the company and holds presently 97,700 shares in the company.

A statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, in respect of the proposed appointment is provided herein. A brief profile of Mr. Anandan Shevaani (DIN: 10061358), is also provided in **Annexure – A** to this Notice.

The Board recommends the Special Resolution as set out in Item No. 8 of this Notice for approval of the Members.

Except Mrs. Anandan Shevaani (DIN: 10061358) Whole-time Director, being the appointee, and Mr. Sriramulu Anandan (DIN: 02354202), Managing Director, being the father of the appointee, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

ITEM NO. 9: Re-appointment of Mr. Ramulu Rajasekar Ramakrishnan (DIN: 10063549) as Whole Time Director of the Company.

The present term of appointment of Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549) as Whole Time Director of the Company will expire on November 14, 2026. The Board of Directors of the Company at their meeting held on August 31st, 2026 based on the recommendation of Nomination and Remuneration Committee (NRC), has approved the re-appointment of Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549) for a further period of three years, from November 15, 2026 up to November 14, 2029 (both dates inclusive), subject to the approval of the Members.

While considering the proposal for re-appointment of Mr. Sri Ramulu Rajasekar Ramakrishnan as Whole Time Director of the Company for a further term, the NRC and the Board noted that Mr. Sri Ramulu Rajasekar Ramakrishnan has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. He has successfully and in a sustained way contributed significantly towards growth and performance of the Company. He has extensive experience in operation and management. The proposed remuneration is commensurate with the responsibilities handled and at par or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549), satisfies all the conditions set out in Part-I of Schedule V of the Act including conditions specified under subsection (3) of Section 196 of the Act for being eligible for his re appointment and that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Sri Ramulu Rajasekar Ramakrishnan, is also not debarred from holding the office of Director by virtue of any Order or any other such authority pursuant to circulars dated 20/06/2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Director by listed companies. He is the member of promoter group of the company and holds presently 97,700 shares in the company.

A statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, in respect of the proposed appointment is provided herein. A brief profile of Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549), is also provided in **Annexure – A** to this Notice.

The Board recommends the Special Resolution as set out in Item No. 9 of this Notice for approval of the Members.

Except Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549), Whole-time Director, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors
For Thaai Casting Limited

Sriramulu Anandan
Chairman & Managing Director
DIN: 02354202

Place: Pillaipakkam, Tamilnadu
Date: 07 September 2026

Annexure- A

The information required under Part I and Section II, Part II of Schedule V of the Companies Act, 2013 forming part of explanatory statement of resolutions proposed under Item No. 6 to 9

I. **General Information:**

1. Nature Of Industry	
2. Date of c commencement	The company was incorporated on 12-06-2023
3. Financial Performance based on given indicators	

Financial Year	2025-26	2024-25	2023-24
Revenue from Operation	12,259.77	10,651.27	7,096.14
Profit Before Tax	1,358.77	1,527.06	1,449.80
Profit After Tax	1,028.29	1,173.37	1,066.01

4. Foreign Investments or Collaboration if any	

II. **Information about the Appointees:**

1. Name & Designation	Mr. Sriramulu Anandan (DIN: 02354202) Manageing Director	Mr. Chinraj Venkatesan (DIN: 10077788) Whole-Time Director	Mrs. Anandan Shevaani (DIN: 10061358) Whole-Time Director	Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549) Whole-Time Director
2. Background Details and Job Profile & Suitability	Extensive expertise in Pressure Die Casting and Machining Processes, our business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector	He has 15 years of experience in Auto industry especially in development & design in tool.	She has 06 years of experience in s finance and management.	2 years in operation and 3 Years in operation & Management
3. Past Remuneration for 3 years	25-26:-60,00,000 24-25:-60,00,000 23-24:-39,50,000	25-26:-36,00,000 24-25:-36,00,000 23-24:-25,50,000	25-26:-24,00,000 24-25:-24,00,000 23-24:-15,20,000	25-26:-Nil 24-25:-24,00,000 23-24:-15,20,000
4. Recognition or Awards	NIL	NIL	NIL	NIL
5. Remuneration Proposed	As more fully set out in Resolution No. 6 and the Explanatory Statement annexed thereto.	As more fully set out in Resolution No.7 and the Explanatory Statement annexed thereto.	As more fully set out in Resolution No. 8 and the Explanatory Statement annexed thereto.	As more fully set out in Resolution No. 9 and the Explanatory Statement annexed thereto.
6.Comparative Remuneration	Taking into consideration size of the company, the profile of the appointee ,his responsibility ,the industry benchmarks ,the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry	Taking into consideration size of the company, the profile of the appointee ,his responsibility ,the industry benchmarks ,the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry	Taking into consideration size of the company, the profile of the appointee ,his responsibility ,the industry benchmarks ,the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry	Taking into consideration size of the company, the profile of the appointee ,his responsibility ,the industry benchmarks ,the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry

7.Pecuniary-Relationship with the Company and Other Managerial Person in the Company	Apart from receiving remuneration as stated Mr.Anandan S (DIN-02354202) does not have any other pecuniary relationship with the company Anandan Shevaani who is Whole Time Director and CFO is daughter of Mr Sriramulu Anandan	Apart from receiving remuneration as stated Mr. Chinraj Venkatesan (DIN: 10077788)) does not have any other pecuniary relationship with the company or with the managerial personnel of the comapny	Apart from receiving remuneration as stated Mrs. Anandan Shevaani (DIN: 10061358) does not have any other pecuniary relationship with the company. She is the daughter of Mr. Sriramulu Anandan, Chairman & Managing Director	Apart from receiving remuneration as stated Mr. Ramulu Rajasekar Ramakrishnan (DIN: 10063549) does not have any other pecuniary relationship with the company or with the managerial personnel of the company

III. Other Information:

Reasons for Loss Or Inadequate Profit	At present the Company has adequate profit for paying the proposed remuneration to the managerial personnel. However, considering that term of appointment span over period of more than one year, approval of the shareholders is sought to pay the remuneration as proposed under Section II of Part II of Schedule V of the Act in the event of loss or inadequacy of profit
Steps taken or proposed to be taken for Improvement	The company has embarked on a series of strategic and operational measures that is expected to result in improvement in the performance of the company
Expected Increase in Productivity and Profits in measurable terms	The productivity and Profitability is expected to increase by 8 to 10% barring any unforeseen circumstances.

Annexure- A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Mr. Sriramulu Anandan (DIN: 02354202), Chairman and Managing Director of the Company.

Name of the Director	Sriramulu Anandan
DIN	02354202
Date of Birth	06/04/1971
Date of first appointment on the Board	12/06/2023
Qualification	Graduate in Plastics Engineering & Technology
Nature of expertise in specific functional areas	Extensive expertise in Pressure Die Casting and Machining Processes, our business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector
Terms & Conditions of re-appointment	As more fully set out in Resolution No. 6 and the Explanatory Statement annexed thereto.
Disclosure of relationships between directors inter-se	Anandan Shevaani who is Whole Time Director and CFO is daughter of Mr Sriramulu Anandan
Names of listed entities in which the person also holds the directorship	NIL
The membership of Committees of the board	NIL
Listed entities from which the person has resigned in the past three years	NIL
Shareholding of directors in the Company as on 31.03.2026	12691500 (One Crore Twenty Six Lakhs Ninety One Thousand Five Hundred)
Number of meetings of the Board attended during the year	He attended all 16 Board meetings held during FY 2025-26.
Directorship of other Companies as on 31st March, 2026	Thaai Induction And Nitriding Pvt Ltd
Chairmanship/Membership of Other committees of Companies as on 31st March 2026	NIL
Memberships/ Chairmanships of committees of other Companies as on 31st March 2026	NIL
Remuneration last drawn (including sitting fees, if any) (FY2025-26)	Rs.5,00,000/- per month
Remuneration proposed to be paid	Rs.5,00,000/- per month

Mr. Chinraj Venkatesan (DIN: 10077788) as Whole-Time Director of the Company.

Name of the Director	Chinraj Venkatesan
DIN	10077788
Date of Birth	21/04/1983
Date of first appointment on the Board	12/06/2023
Qualification	Diploma in Mechanical Engineering
Nature of expertise in specific functional areas	He has 15 years of experience in Auto industry especially in development & design in tool.
Terms & Conditions of re-appointment	As more fully set out in Resolution No. 7 and the Explanatory Statement annexed thereto.
Disclosure of relationships between directors inter-se	NIL
Names of listed entities in which the person also holds the directorship	NIL
The membership of Committees of the board	NIL
listed entities from which the person has resigned in the past three years	NIL

Shareholding of directors in the Company as on 31.03.2026	13,50,000 (Thirteen lakh fifty thousand) no of equity shares)
Number of meetings of the Board attended during the year	He attended 16 Board meetings held during FY 2025-26
Directorship of other Companies as on 31st March, 2026	Thaai Induction And Nitriding Pvt Ltd
Chairmanship/Membership of Other committees of Companies as on 31st March 2026	NIL
Memberships/ Chairmanships of committees of otherCompanies as on 31st March 2026	NIL
Remuneration last drawn (including sitting fees, if any) (FY2025-26)	Rs.3,00,000/- per month
Remuneration proposed to be paid	Rs.3,00,000/- per month

Mrs. Anandan Shevaani (DIN: 10061358) as Whole-Time Director of the Company.

Name of the Director	Anandan Shevaani
DIN	10061358
Date of Birth	17/05/1998
Date of first appointment on the Board	12/06/2023
Qualification	PHARM D, Pursuing MBA (Bits- Pilani)
Nature of expertise in specific functional areas	She has 06 years of experience in sfinance and management.
Terms & Conditions of re-appointment	As more fully set out in Resolution No. 8 and the Explanatory Statement annexed thereto.
Disclosure of relationships between directors inter-se	She is the daughter of Mr. Sriramulu Anandan, Chairman & Managing Director
Names of listed entities in which the person also holds the directorship	Nil
The membership of Committees of the board	Nil
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2025	97700 (Ninety Seven Thousand Seven Hundred)
Number of meetings of the Board attended during the year	She attended 16 Board meetings held during FY 2025-26.
Directorship of other Companies as on 31st March, 2026	Thaai Induction And Nitriding Pvt Ltd
Chairmanship/Membership of Other committees of Companies as on 31st March 2025	Nil
Memberships/ Chairmanships of committees of other Companies as on 31st March 2025	Nil
Remuneration last drawn (including sitting fees, if any) (FY2025-26)	Rs.2,00,000/- per month
Remuneration proposed to be paid	Rs.2,00,000/- per month

Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549) as Whole-Time Director of the Company.

Name of the Director	Mr.Sri Ramulu Rajasekarramakrishnan
DIN	10063549
Date of Birth	06/02/1999
Date of first appointment on the Board	12/06/2023
Qualification	M Sc International Business & Strategic Management
Nature of expertise in specific functional areas	2 years in operation and 3 Years in operation & Management
Terms & Conditions of re-appointment	As more fully set out in Resolution No. 9 and the Explanatory Statement annexed thereto.
Disclosure of relationships between directors inter-se	Nil
Names of listed entities in which the person also holds the directorship	Nil

The membership of Committees of the board	Nil
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2026	97700 (Ninety Seven Thousand Seven Hundred)
Number of meetings of the Board attended during the year	He attended 16 Board meetings held during FY 2025-26.
Directorship of other Companies as on 31st March, 2026	Thaai Induction And Nitriding Pvt Ltd
Chairmanship/Membership of Other committees of Companies as on 31st March 2026	Nil
Memberships/ Chairmanships of committees of other Companies as on 31st March 2026	Nil
Remuneration last drawn (including sitting fees, if any) (FY2025-26)	Rs.24,00,000/- as professional fee from Wholly Owned Subsidiary
Remuneration proposed to be paid	Rs.2,00,000/- per month

By Order of the Board of Directors
For Thaai Casting Limited

Sriramulu Anandan
Chairman & Managing Director
DIN: 02354202

Place: Chennai
Date: 07 September 2026

BOARD'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting the 03rd (Third) Board's Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS:

The Company's financial performance for the year ended March 31, 2026 is summarized as below:

(Amount in Rs. In Lakhs)

	STANDALONE		CONSOLIDATED	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	12,259.77	10,651.27	14,557.40	12,220.50
Other Income	151.94	207.75	78.14	89.33
Total Revenue	**12,411.72**	**10,859.02**	**14,635.54**	**12,309.83**
Cost of Consumption	8,626.27	7,390	9,697.28	7,781.85
Changes in Inventories	(925.64)	(925.66)	(1,305.77)	(998.77)
Employee Benefit Expenses	657.41	821.39	1,033.31	1,103.21
Finance Costs	703.21	537.39	889.44	616.27
Depreciation And Amortization Expenses	863.09	655.27	973.13	745.72
Other Expenses	1,128.61	853.55	1,562.69	1,365.45
Total Expenses	**11,052.95**	**9,331.96**	**12,850.08**	**10,613.74**
Profit/ (Loss) before Tax	**1,358.77**	**1,527.06**	**1,785.46**	**1,696.09**
Current Tax	277.13	285.88	404.03	412.78
Deferred Tax	53.35	67.82	63.75	73.20
Tax Adjustment for earlier years	-	-	-	-
Profit/ Loss After Tax	**1028.29**	**1,173.37**	**1,317.68**	**1,210.11**

COMPANY PERFORMANCE OVERVIEW:

During the financial year 2025-26, revenue from operations on a standalone basis stood at Rs.12,259.77/- Lakhs as against Rs.10,651.27/- Lakhs in the previous year 2024-25 registering a growth of 15.10%. The total expenditure of the company was Rs.11,052.95/- Lakhs (on Standalone basis) as against Rs. 9,331.96/- Lakhs in the previous year 2024-25 registering a growth of 18.44% and Profit before exceptional items and tax for the current year is Rs.1,358.77/- as against Rs. 1,527.06/- in the previous year 2024-25 registering a growth of -11.02% and Profit after tax for the current year is Rs.1,028.29/- Lakhs as against Rs.1,173.37/- Lakhs in the previous year 2024-25 registering a growth of -12.36%.

During the financial year 2025-26, revenue from operations on a consolidated basis is Rs.14,557.40/- Lakhs as against Rs. 12,220.50/- Lakhs in the previous year 2024-25 registering a growth of 19.12%. The total expenditure of the company was Rs.12,850.08/- Lakhs (on Consolidated basis) as against Rs.10,613.74/- Lakhs in the previous year 2024-25 an increase of 21.07%. Profit before exceptional items and tax for the current year is Rs.1,785.46/- Lakhs as against Rs. 1,696.09/- in the previous year 2024-25 registering a growth of 5.27%. Profit after tax for the current year is Rs. 1,317.68/- Lakhs as against Rs. 1,210.11/- Lakhs in the previous year 2024-25 registering a growth of 8.89 %.

There has been no change in the legal status of the Company during the year under review. The Company continues to operate in the same class and category as in the previous year. The financial year of the Company remains unchanged. The Company continues to follow the financial year commencing on 1st April and ending on 31st March, in accordance with the provisions of the Companies Act, 2013.

The Company has not undertaken any major capital expenditure programmes during the year. The existing infrastructure and resources were considered adequate to support its operations, with only routine expenditure incurred towards maintenance and operational efficiency.

No acquisition, merger, expansion, modernization, or diversification activities were undertaken during the year under review. The operations of the Company continued in the normal course of business without any structural or strategic changes. The Company has not acquired, assigned, or developed any material Intellectual Property Rights during the year under review.

BUSINESS OUTLOOK:

The Company is specialised in Pressure Die Casting, precision Machining of both Ferrous and Non-Ferrous materials, Induction heating & quenching. Currently, the company is engaged in manufacturing of various auto components including Engine Mounting Support Brackets, Transmission Mounts, Fork Shift and Housing, Armature – Steering Wheel, Electrical Connectors, YFG Base Frame (Right-hand drive side/Left-hand drive side), Housing, Top Cover.

Considering the increased expenditure in infrastructure development and overall growth in the economy, the company expects substantial increase in its order book which will reflect in both revenue and profits going forward.

A more detailed explanation on the business and the performance of the Company has been provided in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

DIVIDEND:

The Board thinks that the profits should be retained for the expansion of the Company, which is in pipeline for more growth and value addition to the company and forming a strong business base so that revenue flows from many channels and hence the Directors of your Company do not recommend any dividend for FY 2025-26.

In order to bring transparency pertains to declaration of dividend and protect the interests of shareholders, the company has adopted a Dividend Policy and the same has been displayed on the Company's website at link https://www.thaaicasting.com/wp-content/uploads/2025/10/Dividend-Distribution-Policy.pdf#toolbar=0

UNCLAIMED DIVIDEND:

During the period under review, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

TRANSFER TO RESERVES:

The Board has decided to retain the entire profits for the financial year 2025-26 in the distributable retained earnings of the Company. Accordingly, no amount is proposed to be transferred to the reserves

QUALITY ASSURANCE:

The Company is committed to the highest level of quality and continuous improvement programme are organized at all the level. We are having Quality Approval from the department of ISO and our products are as per specification and standards set by the Department. The followings are the awards & certifications conferred to the company from time to time, which stands testimony for the highest standards of quality and safety maintained by the Company in respect of its products;

Sl. No.	Particular	Year of Certification/Awards
01.	ISO 9001: 2008	2011
02.	SQ Mark Award From Hyundai	2014
03.	Best QCD Award from Tokai Tubber Auto Parts - IATF 16949: 2016	2019
04.	MSIL-GREEN Certification from Maruti Suzuki	2021
05.	Best Quality Award from Hanon Systems	2022
06.	GE Approval from - RSB Key Partner Award	2023
07.	SMETA 4-Pillar Audit	2024

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

MATERIAL EVENTS DURING THE YEAR:

The following are the significant events taken place during the year under review:

a) Increase in Authorised Share Capital:

Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on August 01, 2025, the authorised share capital of the Company was increased from ₹25,00,00,000 (Twenty Five Crores) to ₹32,50,00,000 (Thirty Two Crores Fifty Lakhs) to facilitate the proposed preferential issue of securities.

b) Alteration of Memorandum of Association:

During the year, the Capital Clause of the Memorandum of Association of the Company was altered with the approval of the shareholders at the Extraordinary General Meeting held on August 01, 2025, consequent to the increase in the authorised share capital of the Company from ₹25,00,00,000 (Twenty Five Crores) to ₹32,50,00,000 (Thirty Two Crores Fifty Lakhs) Only).

c) Alteration of Articles of Association:

During the year, Articles of Association was altered for inclusion of Clause 103 for issuance of warrants/convertible warrants by way of Special Resolution with the approval of the shareholders at the Extraordinary General Meeting held on August 01, 2025.

d) Preferential Issue of Equity Shares, Compulsorily Convertible Debentures(CCD) and Convertible Warrants:

Pursuant to the approval of the Shareholders at their Extra Ordinary general Meeting held on August 01, 2025, and subsequent approval of the Board of Directors at their meeting held on September 04, 2025 & September 05, 2025, the Company completed its maiden preferential issue by allotting:

- 12,11,837 Equity Shares of face value ₹10/- each at an issue price of ₹101/- per equity share (including a securities premium of ₹91/- per equity share);
- 15,30,963 **12% Unsecured Compulsorily Convertible Debentures (CCD) at an Issue Price of** ₹101/-per **Compulsorily Convertible Debentures(CCD) to be converted into same proportion of Equity shares within 18 months of allotment;** and
- 15,00,000 Convertible Warrants, each carrying a right to subscribe to one equity share of face value ₹10/- at an issue price of ₹101/- per warrant (including a warrant premium of ₹91/- per warrant) to be converted into same proportion of Equity within 18 months form the date of allotment in one or more trenches.

Consequent to the allotment of 12,11,837 equity shares, the paid-up equity share capital of the Company increased from ₹23,12,96,000 comprising 2,31,29,600 equity shares of ₹10/- each, to ₹24,34,14,370 comprising 2,43,41,437 equity shares of ₹10/- each.

In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the **Compulsorily Convertible Debentures (CCD)** holders paid 100% of the issue price at the time of allotment on September 04, 2025. It is to be converted within a period of 18 months from the date of allotment upon receipt of mutual discussion of Management and **Compulsorily Convertible Debentures (CCD) holder,** the **Compulsorily Convertible Debentures (CCD)** shall be converted into equity shares in the ratio of one equity share for every one **Compulsorily Convertible Debentures (CCD).**

In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrant holders paid 25% of the issue price at the time of allotment on September 05, 2025. The balance 75% of the issue price is payable upon exercise of the warrants within 18 months from the date of allotment. Upon receipt of the balance consideration, the warrants shall be converted into equity shares in the ratio of one equity share for every one warrant.

CHANGE IN NATURE OF THE BUSINESS:

There was no change in the nature of business of the Company during the year under review.

SHARE CAPITAL:

During the financial year under review, the authorised share capital of the Company was increased from ₹25,00,00,000 divided into 2,50,00,000 equity shares of ₹10/- each to ₹32,50,00,000 divided into 3,25,00,000 equity shares of ₹10/- each, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on August 01, 2025.

During the year, the Company also completed a preferential issue of Equity Shares, Compulsorily Convertible Debentures (CCD) and Convertible Warrants, pursuant to which the issued, subscribed and paid-up equity share capital increased from ₹23,12,96,000 divided into 2,31,29,600 equity shares of ₹10/- each to ₹24,34,14,370 divided into 2,43,41,437 equity shares of ₹10/- each. Details of the preferential issue, including the allotment of 12,11,837 Equity Shares, 15,30,963 12% Unsecured Compulsorily Convertible Debentures (CCD) and 15,00,000 Fully Convertible Warrants, are provided under the section “Material Events During the Year” forming part of this Report.

Apart from the above changes, there was no other change in the authorised, issued, subscribed or paid-up share capital of the Company during the financial year under review.

The Company further confirms that during the year under review it has not:

i) issued any shares, debentures, bonds or other convertible or non-convertible securities, other than the equity shares, Compulsorily Convertible Debentures (CCD) and convertible warrants referred to above issued equity shares with differential rights as to dividend, voting or otherwise;

ii) issued any sweat equity shares or ESOPs to its directors or employees;

iii) made any change in voting rights;

iv) reduced its share capital or bought back shares;

v) changed the capital structure resulting from restructuring; and

vi) failed to implement any corporate action.

The Company's securities were not suspended for trading during the year since its listing

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE:

During the financial year ended March 31, 2026, the Company raised an aggregate amount of ₹31.49/- Crores through the preferential issue of equity shares, compulsorily convertible debentures and convertible warrants. Pursuant to the allotment, the equity shares issued under the preferential issue were listed and admitted to trading on the NSE EMERGE Platform of the National Stock Exchange of India Limited.

The proceeds of the preferential issue have been utilised and are being utilised for the purposes stated in the Notice convening the Extraordinary General Meeting and the Private Placement Offer-cum-Application Letter (PAS-4), in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board confirms that, as on the date of this Report, there has been **no deviation or variation** in the utilisation of the proceeds of the preferential issue from the objects stated in the Notice convening the Extraordinary General Meeting and the Private Placement Offer-cum-Application Letter (PAS-4).

DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

BORROWINGS:

As at March 31, 2026, the Company has total borrowings of ₹11478.40/- Lakhs, comprising secured as well as unsecured loans out of which loans from Director outstanding balance stands as Rs.47.62/-Lakhs which is within the limit. The director from whom money is received have furnished to the company at the time of giving the money, a declaration in writing to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others. These borrowings were availed in the ordinary course of business and were primarily utilised for meeting the Company's working capital requirements.

The details of the borrowings are disclosed under the head "Long-Term Borrowings" and "Short-term Borrowings" in Note No. 6 and 9 of Notes to the Financial Statements.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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 are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

The Company has not given any Loans made any Investments, given any Guarantees and provided any Securities during the Financial Year falling within the purview of Section 186 of the Companies Act, 2013, except loans & Corporate Guarantee given to its wholly owned subsidiary Thaai Induction & Nitriding Private Limited. The details of the same have been provided under Note. 15 of the Notes to financial statements.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT:

During the financial year under review, the Company has not entered into any materially significant related party transactions. All the transactions with related parties during the year were on arm's length basis and in the ordinary course of the business. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

The policy on materiality of related party transactions and dealing with related party transactions (**"RPT Policy"**) formulated by the Board as last amended on May 28, 2025 can be accessed at https://www.thaaicasting.com/wp-content/uploads/2025/11/RPT-POLICY.pdf#toolbar=0

All the transactions with related parties were in the ordinary course of the business and on the arm's length basis and are reported in the Notes to Financial Statements. The related party transactions entered into by the company during the year under review have been approved by both Audit Committee and the Board. The details of materially significant related party transactions entered into by the Company are disclosed in Form AOC- 2 pursuant to Section 134(3) of the Act and enclosed as **Annexure II** to this report.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2026 in form MGT 07 is available on the Company's website and can be accessed at https://www.thaaicasting.com/.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

As of 31st March 2026, the Board of Directors comprised of 7 Directors which includes 3 Independent Directors and 4 Executive Directors which includes Managing Director, Whole Time Director (including a women director).

The following are Board of Directors/KMPs of the Company during the year under review as on 31.03.2026:

Name	DIN/PAN	Designation
Mr. Sriramulu Anandan	02354202	Chairman & Managing Director
Mr. Chinraj Venkatesan	10077788	Whole Time Director
Mrs. Anandan Shevaani	10061358	Whole Time Director & CFO
Mr. Sri Ramulu Rajasekar Ramakrishnan	10063549	Whole Time Director
Mr. Naren Kumar Mandepudi	07271458	Independent Director
Mr. Achaya Kumarasamy	08308421	Independent Director
Mr. Gautham	02442155	Independent Director
Mr. Jagabandhu Padhi	DEGPP0008J	Company Secretary & Compliance Officer

Brief profile of Directors is available at Company's website at https://www.thaaicasting.com.

The composition of the Board consists of a combination of Executive and Non-Executive Directors, which is not less than 1/3rd of the Board comprising of Independent Directors.

KEY MANAGERIAL PERSONNEL

Mr. Sriramulu Anandan, Chairman & Managing Director, Mrs. Anandan Shevaani, Whole Time Director & Chief Financial Officer, Mr. Chinraj Venkatesan, Whole-Time Director, Mr. Sri Ramulu Rajasekar Ramakrishnan, Whole-Time Director and Mr. Jagabandhu Padhi, Company Secretary are the Key Managerial Personnel ("KMP") of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

During the Financial Year 2025-26, the Company held 16 (sixteen) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 28th May, 2025, 2nd July, 2025, 11th July, 2025, 23rd August, 2025, 4th September, 2025, 5th September, 2025, 07th September, 2025, 18th October, 2025, 24th October, 2025, 12th November, 2025, 15th December, 2025, 26th December, 2025, 2nd February, 2026, 6th March, 2026, 27th March, 2026, and 30th March, 2026. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The composition of the board and the details of meetings attended by its members are given below:

SNO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Sriramulu Anandan	Chairman & Managing Director	16	16
2	Mr. Chinraj Venkatesan	Whole Time Director	16	16
3	Mrs. Anandan Shevaani	Whole Time Director & CFO	16	16
4	Mr. Sri Ramulu Rajasekar Ramakrishnan	Whole Time Director	16	16
5	Mr. Naren Kumar Mandepudi	Independent Director	16	16
6	Mr. Achaya Kumarasamy	Independent Director	16	16
7	Mr. Gautham	Independent Director	16	16

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, 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 by the directors.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings.

Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company appointed / re-appointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interests of the company.

RETIRE BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Sriramulu Anandan (DIN: 02354202), Managing Director and Mr. Sri Ramulu Rajasekar Ramakrishnan (DIN: 10063549), Whole Time Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment have been furnished in the explanatory statement to the notice of the ensuing AGM

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there is no any change in the constitution of board of Directors and key managerial personnel of the Company, except the following:

Mr. Satyabrata Baral (Membership Number: A60484) has resigned as Company Secretary of the Company w.e.f. 17/04/2025, The Board of Directors took note of resignation of Mr. Satyabrata Baral (Membership Number: A60484) as Company Secretary of the Company and expressed their sincere appreciation for the valuable services rendered by him during his tenure as Company Secretary of the Company.

Subsequent to the resignation of Mr. Satyabrata Baral (Membership Number: A60484) as Company Secretary of the Company, Mr. Jagabandhu Padhi (Membership Number: A74850) was appointed as the Company Secretary and Compliance officer of the Company w.e.f. 20/06/2025.

AUDITORS AND AUDITORS' REPORT:

A. STATUTORY AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, and in accordance with the resolution passed by the members at the AGM held on September 30, 2024, M/s.P P N and Company, Chartered Accountants (Firm Registration No. 013623S), having their office at No.2, IV Cross Street, Sterling Road, Chennai – 600034, Tamil Nadu, India, were re-appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 01st Annual General meeting, (for the financial year 31.03.2024) to, till the conclusion of 06th Annual General Meeting (for the financial year 31.03.2029) of the Company on remuneration mutually agreed upon between the Board and the Auditors. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

M/s. P P N and Company, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025-26.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors. M/s. P P N and Company, Chartered Accountants.

B. COST RECORDS AND COST AUDIT / COMPLIANCE:

The Company has maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2025-26, M/s SVM & Associates, Cost Accountants, Chennai, Firm Registration No: 000536, have conducted the audit of the cost records of the Company. The audit is in progress and the report will be filed with the Ministry of Corporate Affairs within the prescribed period.

In accordance with the provisions of Section 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014, and on the recommendation of the Audit Committee, the Board has appointed M/s SVM & Associates, Cost Accountants, Chennai, Firm Registration No: 000536, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-2027. The remuneration of the Cost Auditors for the FY 2026-27 is being placed before the Members for ratification / approval at the ensuing Annual General Meeting.

C. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations M/s. SKD & Associates, Practicing Company Secretaries (Firm Regn. No. S2023TN958600, Peer Review Certificate No.: 7582/2026), were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030 at the Annual General Meeting held on 30/09/2025. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure III** to this report.

The said Report does not contain any qualification, reservation or adverse remark, except for observations relating to delay in filing of certain forms/returns with the Registrar of Companies. In this regard, the Directors wish to clarify that the statutory forms and returns referred to in the Secretarial Audit Report have since been duly filed with the Registrar of Companies along with the applicable additional fees, wherever required, and necessary steps are being taken to complete the pending filing at the earliest. The Company has also strengthened its compliance monitoring mechanism to ensure timely statutory filings going forward.

D. INTERNAL AUDITOR:

As per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company has Appointed M/s. KEK & Associates, LLP, Chartered Accountants, as Internal Auditors to conduct Internal Audit for the Financial Year 2025-2026. The Internal Audit Reports are periodically reviewed by the Audit Committee.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters.

The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013:

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2025-26 on sexual harassment

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-2026.

No. of complaints at the beginning of the year	Nil
No. of complaints received during the year	Nil
No. of complaints disposed of during the year	Nil
No. of cases pending for more than ninety days during the financial year	Nil
No. of complaints at the end of the year	Nil
No of workshops or awareness program against sexual harassment carried out	One
Nature of action taken by employer or District officer	Nil

DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the grant of maternity leave, work-from-home options where applicable, and provision of creche facilities as required. The Company remains committed to ensuring a safe and supportive work environment for its women employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

Your Company has established a registered public trust, namely "Thaai Foundation" as an implementing vehicle for undertaking Corporate Social Responsibility (CSR) activities and facilitating effective deployment of the Company's CSR funds. The Trust has been established exclusively for charitable purposes and to undertake activities aligned with Schedule VII to the Companies Act, 2013 and the CSR Policy of the Company, with the objective of creating sustainable social impact and benefiting the public at large.

The details of the CSR initiatives undertaken by the Company during the FY 2025-26 in the prescribed format are annexed as **Annexure- IV.**

RISK MANAGEMENT:

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

Proper Risk Management Practices have been followed for the purpose of risk identification, analysis, and mitigation planning, monitoring, and reporting. Although, all risks cannot be eliminated, but mitigation and contingency plans are developed to lessen their impact if they occur.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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 are provided in **Annexure-V** to this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at https://www.thaaicasting.com.

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES:

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development. The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2025-26 was in accordance with the NRC Policy of the Company.

Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the remuneration and other details as required are annexed to this Report as **Annexure- VI.**

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE:

The Company has one wholly owned subsidiary, namely, *Thaai Induction and Nitriding Private Limited*, which was incorporated on November 02, 2023. There has been no material change in the nature of business of the subsidiary during the year under review.

Thaai Induction And Nitriding Private Limited is engaged in core capability lies in Gas Nitriding and Induction Hardening & Quenching, processes designed to improve the wear resistance, fatigue strength, and surface hardness of ferrous components without compromising their core toughness. For the year ended 31st March, 2026, the company has earned a total income of Rs.988.09/- Lakhs and has made Profit/ (Loss) after Tax of the Rs. 246.64/- Lakhs. The financial and other details of the said Wholly owned Subsidiary for the Year ended 31-03-2026 is as under:

Particulars	31.03.2026 (in Rs. In Lacs.)	31.03.2026 % of Contribution to the Overall Performance of consolidated entity
Revenue From operation(gross)	987.82	1.72%
Other Income	0.27	0.33%
Total Revenue	988.09	6.79%
Total Expenditure	624.32	5.25%
Depreciation and amortizations	29.95	3.03%
Profit/(Loss) before Tax	333.82	18.70%
Current Tax	76.78	19.00%
Deferred Tax	10.40	16.31%
Profit/(Loss) after Tax	246.64	18.71%

During the year under review, the Company exited its investment in *Simtec CNC*, a partnership firm in which the Company held a 51% stake, pursuant to the approval accorded by the Board of Directors at its meeting held on February 02, 2026.

The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its wholly owned subsidiary and *Simtec CNC* (to the extent of profit sharing) pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as **Annexure-I.**

RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY:

Pursuant to **Section 197(14) of the Companies Act, 2013**, none of the Managing / Whole-time Directors of the Company have received any remuneration or commission from the holding or subsidiary companies during the year under review, except Mr. Sri Ramulu Rajasekar Ramakrishnan, who has drawn professional fee from *Thaai Induction and Nitriding Private Limited* (the wholly owned subsidiary) in lieu of *Thaai Casting Limited*.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2026.

CORPORATE GOVERNANCE:

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply, except the provisions of Regulation 23 (Related Party Transactions) of the LODR Regulations which are applicable to the Company. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

COMMITTEES OF THE BOARD:

As on March 31, 2026, the company has five Board level committees:

A) Audit Committee;

B) Nomination and Remuneration Committee;

C) Stakeholders Relationship Committee;

D) Risk Management Committee; and

E) Corporate Social Responsibility Committee.

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

A. AUDIT COMMITTEE:

During the Financial Year 2025-26, the Company held 06 (Six) Audit Committee meetings on 28th May, 2025, 02nd July, 2025, 24th October, 2025,12th November, 2025, , 02nd February, 2026 and 06th March, 2026.

The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 are given below;

SNO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07271458)	Chairman	6	6
2	Mr. Gautham (DIN: 02442155)	Member	6	6
3	Mr. Achaya Kumarasamy (DIN:08308421)	Member	6	6

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at https://www.thaaicasting.com.

B. NOMINATION AND REMUNERATION COMMITTEE:

During the Financial Year 2025-26, the Company held 02(Two) Nomination and Remuneration Committee meetings on 28th May, 2025 and 4th September 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

SNO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07271458)	Chairman	2	2
2	Mr. Gautham (DIN: 02442155)	Member	2	2
3	Mr. Achaya Kumarasamy (DIN:08308421)	Member	2	2

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at https://www.thaaicasting.com/.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the Financial Year 2025-26, the Company held 02 (Two) Stakeholders' Relationship Committee meetings on 28th May 2025 and 24th October 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

SNO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07271458)	Chairman	2	2
2	Mr. Gautham (DIN: 02442155)	Member	2	2
3	Mr. Achaya Kumarasamy (DIN: 08308421)	Member	2	2

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at https://www.thaaicasting.com/

D. RISK MANAGEMENT COMMITTEE

During the Financial Year 2025-26, the Company held 02 (Two) Risk Management Committee meetings, viz 28th May 2025 and 30th March 2026.

The composition of the Committee and the details of meeting attended by its members are given below:

SNO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07271458)	Chairman	2	2
2	Mr. Gautham (DIN: 02442155)	Member	2	2
3	Mr. Achaya Kumarasamy (DIN: 08308421)	Member	2	2

The Company Secretary acted as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at https://www.thaaicasting.com/

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on 28th August, 2024 in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the Financial Year 2025-26, the Company held 03(Three) Corporate Social Responsibility Committee meetings on viz 2nd July 2025, 18th October 2025 and 30th March 2026.

The composition of the Committee and the details of meeting attended by its members are given below:

S.No	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07271458)	Chairman	3	3
2	Mr. Gautham (DIN: 02442155)	Member	3	3
3	Mr. Achaya Kumarasamy (DIN: 08308421)	Member	3	3

The Company Secretary acted as the secretary of the Committee. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at https://www.thaaicasting.com/

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist 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. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at https://www.thaaicasting.com

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company https://www.thaaicasting.com

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 06th March, 2026 without the presence of Non-Independent Directors and members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

i) Performance of Non-Independent Directors and the Board of Directors as a whole;

ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;

iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The annual evaluation process of the Board, Individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of independent directors was done by the entire Board, excluding the Independent Director being evaluated.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at https://www.thaaicasting.com/wp-content/uploads/2025/10/Whistle-Blower-Policy.pdf#toolbar=0

CODE FOR PREVENTION OF INSIDER-TRADING

Post listing of equity shares of the company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following: -

1. Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
2. Policy for determination of "legitimate purposes" forms part of this Code.
3. Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information. The Code for prevention of insider trading can be accessed at https://www.thaaicasting.com/wp-content/uploads/2025/10/CoC_PIT.pdf#toolbar=0

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company at https://www.thaaicasting.com/wp-content/uploads/2025/10/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-Personnel.pdf#toolbar=0 All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at https://www.thaaicasting.com/investor-corner/

REGISTRAR AND TRANSFER AGENT (RTA)

The Company appointed Purva Share Registry (India) Private Limited as its RTA. Details of the RTA are given below

Purva Share Registry (India) Private Limited
CIN: U67120MH1993PTC074079
No 9, Shiv Shakti Industrial Estate
Mumbai - 400011, Maharashtra, India

LISTING

The equity shares of the Company are listed at the Emerge Platform of National Stock Exchange under Stock **Code- "TCL" with effect from 23rd February, 2024.** The company has complied with all regulatory requirements applicable to it as a listed company including payment of annual Listing Fees for the Year 2026-27 to NSE, the stock exchange where company's equity shares are presently listed.

DEMATERIALISATION OF SHARES/ OTHER SECURITIES

The Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The International Securities Identification Numbers (ISINs) allotted to the securities of the Company are INE0QJL01014 for Equity Shares, INE0QJL08019 for Compulsorily Convertible Debentures (CCDs), and INE0QJL13019 for Convertible Warrants

POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

PENALTIES

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year.

SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company.

CREDIT RATING

During the year under review, CRISIL Ratings Limited assigned a long-term credit rating of "CRISIL BBB-/Positive" to the banking facilities availed by the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company, its subsidiaries and associates companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

THE 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.

During the Financial Year under review, there has been no incident of one-time settlement for loan taken from the banks of financial institutions and hence not being commented upon.

GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 03rd Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at https://www.thaaicasting.com

INVESTOR GRIEVANCE REDRESSAL

During the period since listing of shares of the company to the date of this report, there were no complaints received from the investors. The designated email id for Investor complaint is cs@thaaicasting.com

BUSINESS LOCATIONS:

As on March 31, 2025, the company has its place of business (Factory Unit) in the following location;

Pillaipakkam, Thiruvallur, Tamil Nadu – 602105	No.A-20 SIPCOT Industrial Park, 7th Cross Street, PiPillaipakkam, Thiruvallur, Tamil Nadu – 602105
Pillaipakkam, Thiruvallur, Tamil Nadu – 602105	Plant – II: S28, Vengadu Village, Adithya Pavers, SIPCOT Industrial Park Pillaipakkam, Kancheepuram, Tamil Nadu, 602105
Pillaipakkam, Thiruvallur, Tamil Nadu – 602105	Plant – III S58, Vengadu Village, Adithya Pavers, SIPCOT Industrial Park Pillaipakkam, Kancheepuram, Tamil Nadu, 602105

ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors of
Thaai Casting Limited

Anandan Sheevani
Whole Time Director
DIN: 10061358

Sriramulu Anandan
Chairman & Managing Director
DIN:02354202

Place: Pillaipakkam
Date: 28-05-2026

Annexure – I

AOC-1

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

Part "A": Subsidiaries

	Name of the subsidiary	Thaai Induction And Nitriding Pvt Ltd
1.	The date since when Subsidiary was acquired	2nd November 2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	15.00 Lakhs
5.	Reserves & surplus	252.37 Lakhs
6,	Total assets	1747.60 Lakhs
7.	Total Liabilities	1747.60 Lakhs
8.	Investments	-
9.	Turnover	987.82 Lakhs
10.	Profit before taxation	333.82 Lakhs
11.	Provision for taxation	87.18 Lakhs
12.	Profit after taxation	246.64 Lakhs
13.	Proposed Dividend	0
14.	% of shareholding	100

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

Part "B": Associates and Joint Ventures – Not Applicable

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. The Company has retired/ exited from the M/s. SIMTECH CNC (Firm bearing Registration No. FR/Chennai South/580/2024) with effect from February 02, 2026

For and on behalf of the Board of Directors of

Thaai Casting Limited

Sd	**Sd**	**Sd**	**Sd**
C. Venkatesan	**Sriramulu Anandan**	**Jagabandhu Padhi**	**Anandan Shevaani**
Whole Time Director	Managing Director	Company Secretary	Whole Time Director & CFO
(DIN: 10077788)	(DIN: 02354202)	(Mem No: A74850)	(DIN: 10061358)

Place: Chennai

Date:28/05/2026

Annexure – II

FORM NO. AOC-2

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

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

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

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	**NOT APPLICABLE**
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts /Arrangements / Transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (INR) Lakhs	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Zuddha Enterprises Mr. Sriramulu Rajasekar Ramakrishnan who is the whole-time director in the company, is the proprietor of this entity.	Purchase of Goods	2025-2026	Purchase and Sale of goods at prices and on commercial terms comparable with the prevailing market conditions, having regard to quality, specifications, delivery schedules, credit terms and other relevant commercial considerations	Rs.381.89 /-	Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm's length	NIL
	Sales of Goods	2025-2026		Rs.104.82 /-		NIL
Samundeeswari Industries Mrs. Samundeswari, wife of Mr. Sriramulu Anandan, MD & Charman of the company, is the proprietor of this entity	Purchase of Goods	2025-2026		Rs.184.18 /-		NIL
						NIL
Shri Auto Components Mr.Santosh, Brother of Mr. C. Venkatesan, who is the Whole-time director of the company, is having Significant Control in the partnership firm	Purchase of Goods	2025-2026		Rs. 6.67/-		NIL
3C Casting Chinraj Shankar Brother of Mr. C. Venkatesan, who is the Whole-time director of the company, is having Significant Control in the partnership firm.	Purchase of Goods	2025-2026		Rs.405.83/-		NIL
	Sales of Goods	2025-2026		Rs.385.40/-		NIL
Simtech CNC Partnership Firm where company had 51 Percentage stake and Promoter,Promoter Gorups are partner to the Firm	Purchase of Goods	2025-2026		Rs.24.34 /-		NIL
	Purchase of Fixed Asset	2025-2026		Rs.75.00/-		NIL
	Sales of Goods	2025-2026		Rs. 83.58/-		NIL
						NIL

Thaai Induction And Nitriding Private Limited Wholly Owned Subsidiary	Rental Income	2025-2026	Lease/rental arrangement entered at mutually agreed rental, determined having regard to prevailing/ comparable market rentals and other applicable commercial terms.	Rs. 30.00/-		NIL

For and on behalf of the Board of Directors of

Thaai Casting Limited

Sriramulu Anandan
Managing Director
(DIN: 02354202)

Anandan Shevaani
Whole Time Director & CFO
(DIN: 10061358)

Place: Chennai
Date:28/05/2026

Terms of the contract confirm to the prevailing market rates and all the care has been taken to ensure reasonability of prices compare to the prevailing rates in the market, better quality products and timely supply.

Annexure – III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,
THAAI CASTING LIMITED
CIN: L24105TN2023PLC161105
Registered Office: No.A-20 SIPCOT Industrial Park
7th Cross Street, Pillaipakkam, Tiruvallur
Tamil Nadu, India, 602105

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Thaai Casting Limited** having CIN L24105TN2023PLC161105 (hereinafter called the company) for the financial year ended March 31, 2026 (**"Audit Period"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 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) 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')**:-**

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

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

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

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

e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation.**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation**;

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

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **No events / actions occurred during the Audit Period coming under the purview of this regulation; and**

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**

(vi) Other specifically applicable laws to the Company:

As informed by the management, there are no other laws applicable specifically to the Company.

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/returns required to be filed under the Act have been filed belatedly with payment of applicable additional fee. However, the Company is yet to file the e-Form MGT 14 in respect of borrowing from The Hongkong and Shanghai Banking Corporation Limited.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees except where consent of directors was received for scheduling meeting at a shorter notice, 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 by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals

I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Increase in the Authorized Share capital of the company from Rs. Rs.25,00,00,000/-(Rupees Twenty Five Crores Only) divided into 2,50,00,000 equity shares of face value Rs.10/- each to Rs.32,50,00,000/-(Rupees Thirty Two Crores Fifty Lakh Only) divided into 3,25,00,000 equity shares of face value Rs.10/- each and consequent amendment to capital clause of Memorandum of Association as approved by the members at their Extra-ordinary General Meeting (EGM) held on 01/08/ 2025
2. Alteration of Articles of Association of the Company as approved by the members at their Extra-ordinary General Meeting (EGM) held on 01/08/ 2025
3. Extension of Corporate guarantee of up to Rs. 4.00 Crore (Rupees Four Crore only) in favour of M/s. Sundaram Finance Limited towards the lease finance facility availed by M/s. Thaai Induction and Nitriding Private Limited, a Wholly Owned Subsidiary of the Company, for the purchase of new machinery, and up to Rs. 1.00 Crore (Rupees One Crore only) in favour of M/s. Federal Bank Limited towards the credit facilities sanctioned to the said Wholly Owned Subsidiary.
4. Resignation of Mr. Satyabrata Baral (Membership No. A60484) as the Company Secretary and Compliance Officer of the Company, w.e.f 17/04/2025
5. Appointment of Mr. Jagabandhu Padhi (Membership No. A74850) as the Company Secretary and Compliance Officer of the Company, w.e.f 20/06/2025 consequent to the resignation of Mr. Satyabrata Baral.

6. Allotment of 12,11,837 equity shares by way of preferential issue on private placement basis to persons belonging to the non-promoter category and Allotment of 15,30,963 Compulsorily Convertible Debentures (CCDs) by way of preferential issue on private placement basis to persons belonging to the non-promoter category and Allotment of 15,00,000 Fully Convertible Warrants by way of Preferential Issue on Private Placement basis to Persons belonging to the Promoter and Promoter Group and Non-Promoter Category

7. Exit from the Investment made in M/s Simtech CNC, a Partnership Firm where the Company was holding 51% of share of profits as approved by the Board of Directors in their meeting held on 2nd February 2026.

8. Availed External Commercial Borrowing (ECB) of one million nine hundred seven thousand two hundred fifty (EUR 1,907,250.00) from AKA Ausfuhrkredit-Gesellschaft mbH as approved by the Board of Directors in their meeting held on 6th March 2026.

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P.No. 27050
Peer Review Cert No. 7582/2026

UDIN Number: F007408H000521339

Date: 28/05/2026
Place: Chennai

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

Annexure – A

To,

The Members,
THAAI CASTING LIMITED
CIN: L24105TN2023PLC161105
Registered Office: No.A-20 SIPCOT Industrial Park,
7th Cross Street, Pillaipakkam, Tiruvallur
Tamil Nadu, India, 602105

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P.No. 27050
Peer Review Cert No. 7582/2026
UDIN Number: F007408H000521339

Date: 28/05/2026
Place: Chennai

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
THAAI CASTING LIMITED
CIN: L24105TN2023PLC161105

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **THAAI CASTING LIMITED** having CIN L24105TN2023PLC161105 and registered office at No.A-20 SIPCOT Industrial, Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company
1	SRIRAMULU ANANDAN	02354202	12/06/2023
2	ANANDAN SHEVAANI	10061358	12/06/2023
3	CHINRAJ VENKATESAN	10077788	12/06/2023
4	SRI RAMULU RAJASEKAR RAMAKRISHNAN	10063549	12/06/2023
5	ACHAYA KUMARASAMY	08308421	01/09/2023
6	NAREN KUMAR MANDEPUDI	07271458	01/09/2023
7	GAUTHAM	02442155	28/08/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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 SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P.No. 27050
Peer Review Cert No. 7582/2026
UDIN Number: F007408H000521438

Date:28/05/2026
Place: Chennai

Annexure – IV

Annual Report on Corporate Social Responsibility (CSR) activities for the financial Year 2025-26

1. **Brief outline on CSR Policy of the Company:**

The Company's focus areas are Vocational skill development programs, Partnerships to preserve & promote indigenous heritage, culture, arts and handicrafts, Disaster relief and rehabilitation programs, Income-generation and livelihood enhancement programs.The Company may choose to undertake additional CSR Activities falling within the purview of Schedule VII of the Act, as may be amended from time to time, based on the recommendations of the CSR Committee and as may be approved by the Board of Directors. The Company has incorporated these areas in its CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. **Composition of CSR Committee:-**

Sno.	Name of Director	Designation in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.Naren Kumar Mandepudi	Chairman	03	03
2	Mr.Achaya Kumarasamy	Member	03	03
3	Mr.Gautham	Member	03	03

3. **Provide the web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the company's website -** https://www.thaaicasting.com/wp-content/uploads/2025/10/CSR-Policy.pdf#toolbar=0 and https://www.thaaicasting.com/wp-content/uploads/2025/10/Composition-of-Committee.pdf#toolbar=0

4. **Provide an executive summary along with the web-link(s) of the Impact Assessment of CSR Projects undertaken pursuant to sub-rule (3) of rule 8, if applicable – Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs:14,88,43,074/-**

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135: **Rs. 29,76,861 /-**

(c) Surplus arising out of CSR Projects, programmes, or activities from previous financial years**: Nil**

(d) Amount required to be set off for the financial year, if any**: Rs. 402/-**

(e) Total CSR obligation for the financial year = (b) + (c) - (d): **Rs.29,76,459/-**

6. (a) Amount spent on CSR Projects (including both Ongoing Projects and other Projects): Rs. **29,76,861/-**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR reg number
1.	Promoting Education	II	Yes	Tamil Nadu	Chennai	5,00,000	No	Punarnava Ayurveda Trust	CSR00006319
2.	Preventive Healthcare	I	Yes	Tamil Nadu	Kanchipuram	24,76,861	YES	Thaai Foundation	CSR00105938
					TOTAL	**29,76,861**			

(b) Amount spent on Administrative Overheads.: **NIL**

(c) Amount spent on Impact Assessment, if applicable. **NIL**

(d) Total amount spent for the Financial Year = (a) + (b) + (c): **29,76,861 /-**

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

Total Amount Spent for the Financial Year (In Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per Sub Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per Second Proviso to Sub – Section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 29,76,861 /-	-	-	-	-	-

(F) Excess amount for set-off, If any

Sl No	Particular	Amount (In Rs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**Rs. 29,76,861**
(ii)	Total amount spent for the Financial Year	**Rs. 29,76,861**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**Nil**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**NIL**
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**NIL**

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, If any
					Amount (in Rs.)	Date of Transfer		
1	**2025-2026**	Nil	Nil	Nil	Nil		Nil	Nil
2	**2024-2025**	Nil	Nil	Nil	Nil		Nil	Nil
3	**2023-2024**	Nil	Nil	Nil	Nil		Nil	Nil

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

If Yes, enter the number of Capital Asset created/Acquired: **Not Applicable**

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

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

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

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

For and on behalf of the Board of Directors of Thaai Casting Limited

Sriramulu Anandan
Managing Director
(DIN: 02354202)

Naren Kumar Mandepudi
Chairman- CSR committee
(DIN: 07271458)

Place: Chennai
Date: 28.05.2026

Annexure – V

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy;	Includes i) Phasing out and replacement of conventional machinery with more efficient alternatives. ii) Conducting awareness and sensitization programmes for employees on responsible energy usage. iii) Regulated and optimized use of plant, machinery and allied equipment. iv) Installation and usage of energy-efficient equipment across facilities; and v) Continuous monitoring to minimize wastage and optimize energy consumption in manufacturing processes.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	The Company is actively exploring viable options for adoption of alternate and renewable sources of energy to reduce dependency on conventional power
(iii)	The capital investment on energy conservation equipment;	During the year, the Company has not incurred any capital expenditure towards installation of Energy Conservation equipment.

B. TECHNOLOGY, ABSORPTION, ADOPTION & INNOVATION:

(i)	the efforts made towards technology absorption;	Efforts focus on adoption of latest technologies and innovation to improve productivity and quality of services/ products. Improvement in product quality.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	No technology has been imported
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development.	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Amount in (Lakhs.)

Particulars	2025-2026	2024-2025
The Foreign Exchange earned in terms of actual inflows during the year	Nil	Nil
The Foreign Exchange loss during the year in terms of actual outflows:	Rs.4.15	Rs.11.27
Import of capital Goods	Rs.3,387.60	Nil

For and on behalf of the Board of Directors of
Thaai Casting Limited

Sriramulu Anandan
Managing Director
(DIN: 02354202)

Anandan Shevaani
Whole Time Director
(DIN: 10061358)

Place: Chennai
Date: 28.05.2026

Annexure – VI

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026

(A) **1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year**

Amount in Rs. Lakhs

Sr. No	Name of Directors / Key Managerial Personnel	Designation	Remuneration	Ratio of remuneration to Median remuneration	% increase in the remuneration
DIRECTORS					
1	MR.ANANDAN S	Managing Director	60,00,000	5.8	0
2	MR.C.VENKATESAN	Whole time Director	36,00,000	9.67	0
3	MRS.SHEVAANI S	Whole time Director& CFO	24,00,000	14.5	0
4	MR.RAMAKRISHNAN	Whole time Director	Nil	0	0
KEY MANAGERIAL PERSONNEL					
1	JAGABANDHU PADHI*	COMPANY SECRETARY	12,00,000	29	NA

** Appointed w.e.f 20/06/2025*

Note 1: Non-Executive Directors are paid remuneration only by way of sitting fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company Gross Salary paid to each employee who has in the employment of the company for the whole financial year is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2025-26, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Note 3: Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

Note 4: % increase in the remuneration is not applicable for Mr. Jagabandhu Padhi, CS as his employment in the present position was only for a part of the previous financial year.

2. **The percentage increase in the median remuneration of employees in the Financial Year**:

   The percentage increase in the median remuneration of employees in the financial year 2025–26 was 0%

3. **The number of permanent employees on the rolls of Company:** The number of permanent employees on the rolls of Company as on March 31, 2026 was - 158

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   There has not been change in the salaries of the employees other than the managerial personnel as compared to last year. During the year there was no increase in the managerial remuneration.

5. **The key parameters for any variable component of remuneration availed by the directors;** - Not Applicable

   Explanation.- For the purposes of this rule.- (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

(A) **Names of the top ten employees in terms of remuneration drawn**

Name	Designation	Remuneration (Gross)	Nature of employment, (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Age	Last employment held	Percentage of equity shares held	Relation with any director or manager
ANANDAN S	Managing Director	60,00,000	Fixed Term	Post Graduate program at Wasxeda University	12/06/2023	53	NA	54.87%	Father of MS Sheevani Sa(Whole Time Director & Cfo)
C.VENKATESAN	Whole time Director	36,00,000	Fixed Term	Graduation in Diploma in Mechanical Engineering	12/06/2023	41	NA	5.84%	NA
SHEVAANI S	Whole time Director& CFO	24,00,000	Fixed Term	Doctorate in Pharmacy	12/06/2023	29	NA	0.42%	Daughter of Mr. Anandan (MD)
Praveen Raj	Operation Head	16,80,000	Full Time	B Tech	01/03/2017	42	NA	0	NA
Rajasekhar	Purchase & maintenance GM	12,00,000	Full Time	DME	01/09/2023	53	NA	0	NA
Kalaiselvam	Head	12,00,000	Full Time	B Tech	01/10/2025	55	NA	0	NA
Jagabandhu Padhi	Company Secretary	12,00,000	Full Time	CS	20/06/2025	31	NA	0	NA
Manoharan P	GM HR & ADMIN	11,76,000	Full Time	MBA	09/10/2023	54	NA	0	NA
Saddam Durga Prasad	Finance Head	11,70,000	Full Time	CA	01/07/2025	29	NA	0	NA
VELUSWAMY	HPDC	11,40,000	Full Time	Graduate	01/04/2025	36	NA	0	NA

(B) **Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:**

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

(C) **Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:**

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

(D) **Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year 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 two percent of the equity shares of the company:**

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year 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 two percent of the equity shares of the company.

(E) **Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month**:

There are no employees who are posted outside India.

For and on behalf of the Board of Directors of
THAAI CASTING LIMITE

SRIRAMULU ANANDAN
Managing Director
(DIN: 02354202)

ANANDAN SHEVAANI
Whole Time Director &CFO
(DIN: 10061358)

Place: Chennai

Date: 28/05/2026

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,
THAAI CASTING LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **THAAI CASTING LIMITED** (the "**Company**"), which comprise the balance sheet as at 31st March, 2026, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

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

The Key audit matter	How the matter was addressed in our audit
1. **Revenue recognition** The Company recognised revenue from operations principally from the manufacture and sale of castings, moulds, die-cast components and alloys. Revenue from the sale of goods is recognised under AS 9 – Revenue Recognition when the significant risks and rewards of ownership are transferred to the customer, generally on dispatch or delivery in accordance with the terms of each contract, the amount of revenue can be measured reliably and its collection is reasonably assured. The recognition of revenue involves management judgement in determining the point at which the risks and rewards pass to the customer, in accounting for discounts, rebates and price variations, and in ensuring that sales are recorded in the correct period around the year end.	• Selected a sample of sales transactions having regard to their value and customer, and for examined the sales order, and invoice and related documentations to confirm that revenue was recognised when the risks and rewards of ownership passed to the customer; • Made test checks on discounts, rebates and price variation adjustments to supporting approvals and agreements, and evaluated whether revenue was measured reliably.
2. Inventories Inventories comprise finished goods, raw materials, stores and spares and work-in-progress at each process. Inventories are valued at the lower of cost and net realisable value.	Our audit procedures in relation to the valuation of inventories included, among others: • Obtained an understanding of, and tested the operating effectiveness of, the Company's controls over the recording of material receipts and issues, the periodic physical verification of stock, and the accumulation and allocation of conversion costs to work-in-progress and finished goods; • Attended the physical verification of inventories carried out by management at the plant and stores, observed the counting procedures, performed test counts and reconciled our counts to the inventory records; • Tested the valuation of raw materials by agreeing rates to recent supplier invoices and the cost formula applied for consistency, and assessed the net realisable value of finished goods by comparing carrying cost to subsequent selling prices.

Information Other than the Consolidated 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, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and those charged with Governance for the Consolidated 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. 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.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of Management and the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 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, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

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

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

(g) 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 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (*Refer Point 1 (A) of Note: 31 - Other Notes on Accounts*) to the financial statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

vi. As per the reporting requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014, and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R.Rajaram
Partner
M. No: 238452
UDIN: 26238452YLVZTT7148

Date : 28-05-2026
Place: Chennai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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 of intangible assets

(b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, and there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during that period. In our opinion, 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 of the Company are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2026.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are materially in agreement with the books of account of the Company.

(iii) In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,

(a) The Company has provided loans and advances in the nature of loan during the year as follows:

Particulars	Loans (₹ in Lakhs)	Guarantees (₹ in Lakhs)
Aggregate amount of loan granted/ provided during the year		
- Subsidiaries	39.74	500.00
- Joint Venture	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	410.59	500.00
- Joint Venture	-	-
- Others	-	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the company's interest.

(c) In respect of the loans outstanding as on the balance sheet date, the Company has granted loans to its subsidiaries, which are repayable on demand. As informed to us, the Company has not demanded repayment of the loan or payment of interest during the year. Accordingly, there has been no default on the part of the borrower.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

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

(Amount in ₹ Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in the nature of loans			
- Repayable on demand (A)	410.59	-	410.59
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	410.59	-	410.59
Percentage of loans/ advances in the nature of loans to the total loans	100%	-	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are arrears of outstanding statutory dues as at 31st March, 2026 for a period of more than six months.

(b) According to the information and explanations given to us, the following are the disputed statutory dues:

S.No	Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net of Amount paid under protest) (Rs. In Lakhs)	Amount paid under protest (Rs. In lakhs)
1	Income Tax Act, 1961	TDS Demand due to interest and late fees	TDS CPC	2023-24 to 2025-26	0.89	NIL
2	Income Tax Act, 1961	Income Tax Demand	Department of Income Tax	2017-18	7.13	NIL
3	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Demand due to damages and interest	Regional Provident Fund Commissioner	2025-26	8.59	NIL

(viii) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) During the year, the company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company made a preferential allotment of securities as follows:

1. 12,11,837 equity shares of face value of ₹10 each at an issue price of ₹101 per share (including a securities premium of ₹91 per share), aggregating to ₹1,223.96 lakhs.

2. 15,00,000 convertible share warrants at an issue price of ₹101 per warrant, aggregating to ₹1,515.00 lakhs. In accordance with Regulation 169(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 25% of the consideration, amounting to ₹378.75 lakhs, was received upfront at the time of allotment, with the balance 75% payable by the warrant holders upon exercise of the warrants within 18 months from the date of allotment; and

3. 15,30,963 unsecured 12% Compulsorily Convertible Debentures (CCDs) of face value of ₹101 each, aggregating to ₹1,546.27 lakhs, to identified persons.

The Company has complied with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013, and the rules made thereunder, in respect of the aforesaid preferential allotments. The funds raised through the aforesaid issues have been utilised for the purposes for which they were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been properly disclosed in *Point 20 of Note: 31 - Other Notes on Accounts* to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion, 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 31, 2026 for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of the section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R.Rajaram
Partner
M. No: 238452
UDIN: 26238452YLVZTT7148

Date : 28-05-2026
Place: Chennai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **THAAI CASTING LIMITED** ("the **Company**") as of **March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

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

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R.Rajaram
Partner
M. No: 238452
UDIN: 26238452YLVZTT7148

Date : 28-05-2026
Place: Chennai

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES					
1	**SHAREHOLDERS' FUNDS**				
	(a)	Share Capital	**3**	2,434.14	2,312.96
	(b)	Reserves and Surplus	**4**	8,048.58	6,084.36
	(c)	Money Received against share warrant	**5**	378.75	-
2	**NON-CURRENT LIABILITIES**				
	(a)	Long-Term Borrowings	**6**	5,997.98	3,387.00
	(b)	Deferred Tax Liabilities (Net)	**7**	215.96	162.61
	(c)	Long Term Provisions	**8**	54.24	53.72
3	**CURRENT LIABILITIES**				
	(a)	Short-Term Borrowings	**9**	5,480.42	4,386.45
	(b)	Trade Payables	**10**		
		(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and		100.05	140.69
		(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,302.16	1,300.93
	(c)	Other Current Liabilities	**11**	422.95	283.06
	(d)	Short-Term Provisions	**12**	280.57	289.40
	TOTAL EQUITY AND LIABILITIES			**27,715.81**	**18,219.65**
II. ASSETS					
1	**NON-CURRENT ASSETS**				
	(a)	Property, Plant & Equipment and Intangible Assets			
		(i) Property, Plant & Equipment	**13**	9,803.96	8,527.69
		(ii) Intangible Assets		6.76	8.47
		(iii) Capital Work-in-Progress		6,937.29	896.93
	(b)	Long-term Loans and Advances	**14**	642.54	450.66
	(c)	Other Non-Current Assets	**15**	15.00	577.03
2	**CURRENT ASSETS**				
	(a)	Current Investments	**16**	50.39	50.39
	(b)	Inventories	**17**	4,617.14	3,691.51
	(c)	Trade Receivables	**18**	3,109.17	1,992.47
	(d)	Cash and Cash Equivalents	**19**	15.80	104.92
	(e)	Short-term Loans and Advances	**20**	2,268.88	1,567.85
	(f)	Other Current Assets	**21**	248.88	351.74
	TOTAL ASSETS			**27,715.81**	**18,219.65**

Company overview, Significant Accounting Policies & Other notes on accounts **1, 2 & 32**

The accompanying notes form an integral part of the financial statements

As per our Report on even date

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
M. No: 238452

Place: Chennai
Date: 28-05-2026

THAAI CASTING LIMITED

S. ANANDAN
Managing Director
DIN : 02354202

C. VENKATESAN
Whole Time Director
DIN : 10077788

JAGABANDHU PADHI
Company Secreatry
Membership No -74850

S.A. SHEVAANI
Whole Time Director & CFO
DIN : 10061358

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue From Operations	**22**	12,259.77	10,651.27
II	Other Income	**23**	151.94	207.75
III	**Total Income (I + II)**		**12,411.72**	**10,859.02**
IV	**Expenses :**			
	Purchases	**24**	8,626.27	7,390.00
	Changes in Inventories	**25**	(925.64)	(925.66)
	Employee Benefits Expense	**26**	657.41	821.39
	Finance Costs	**27**	703.21	537.39
	Depreciation & Amortisation Expense	**28**	863.09	655.27
	Other Expenses	**29**	1,128.61	853.55
	Total Expenses (IV)		**11,052.95**	**9,331.96**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**1,358.77**	**1,527.06**
VI	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**1,358.77**	**1,527.06**
VIII	Extraordinary items		-	-
IX	**Profit before tax (VII-VIII)**		**1,358.77**	**1,527.06**
X	**Tax Expense:**			
	(1) Current Tax		277.13	285.88
	(2) Deferred Tax		53.35	67.82
XI	**Profit/ (Loss) for the period from continuing operations (IX-X)**		**1,028.29**	**1,173.37**
XII	**Profit/ (Loss) for the period from discontinuing operations**		-	-
XIII	**Profit/ (Loss) For The Period**		**1,317.68**	**1,210.11**
	Less : Minority Interest			-
XIV	**Profit/ (Loss) attributable to equityholders of the parent**		**1,028.29**	**1,173.37**
XV	**Earnings Per Share**	**30**		-
	(1) Basic (in Rs. Per share)		4.32	5.07
	(2) Diluted (in Rs. Per share)		4.62	5.07
Company overview, Significant Accounting Policies & Other notes on accounts		**1, 2 & 31**		
The accompanying notes form an integral part of the financial statements				

As per our Report on even date

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
M. No: 238452

Place: Chennai
Date: 28-05-2026

THAAI CASTING LIMITED

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Membership No -74850

S.A. SHEVAANI
Whole Time Director & CFO
DIN : 10061358

STANDALONE STATEMENT OF CASH FLOW

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	1,358.77	1,527.06
	Adjusted for:		
	Depreciation and Amortization	863.09	655.27
	Foreign Exchange (Gain)/ Loss	-	(46.85)
	Interest Expense	703.21	537.39
	Interest Income	(38.63)	(39.21)
	Loss on sale of machinery	59.75	-
	Operating Profit before working capital changes:	**2,946.19**	**2,633.67**
	Adjustments for changes in working capital:		
	(Increase)/Decrease in Inventories	(925.64)	(925.66)
	(Increase)/Decrease in Trade Receivables	(1,116.71)	(801.87)
	(Increase)/Decrease in Short-term Loans and Advances	(701.03)	(142.16)
	(Increase)/Decrease in Other Current Assets	102.86	298.21
	Increase/(Decrease) in Trade Payables	2,960.59	337.64
	Increase/(Decrease) in Other Current Liabilities	139.89	29.81
	Increase/(Decrease) in Long Term Provisions	0.53	15.44
	Increase/(Decrease) in Short Term Provisions	(0.08)	(15.94)
	Cash generations from operations	**3,406.60**	**1,429.14**
	Less: Income Taxes Paid	(285.88)	(371.64)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	**3,120.72**	**1,057.50**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	38.63	39.21
	Proceeds from sales of property plant and equipment	356.00	-
	Purchase of Property, Plant & Equipments (including CWIP)	(8,593.77)	(3,658.75)
	(Purchase)/Sale of Non-Current Investments	435.66	(435.66)
	(Increase)/Decrease in Long-term Loans and Advances	(65.51)	(499.29)
	Purchase of Current Investments	-	(5.00)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(7,828.98)**	**(4,559.49)**

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	(703.21)	(537.39)
	Proceeds from Long Term Borrowings (Net)	2,610.98	1,300.98
	Proceeds from Short Term Borrowings (Net)	1,275.50	1,738.18
	Funds Received through Issue of New Shares in Further Public Offer	1,602.70	-
	FPO Issue Expenses	(166.83)	-
	NET CASH FROM FINANCING ACTIVITIES (C)	**4,619.14**	**2,501.76**
D	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(89.12)**	**(1,000.23)**
	Opening Cash and Cash Equivalents	104.92	1,105.15
	CLOSING CASH AND CASH EQUIVALENT	**15.80**	**104.92**

As per our Report on even date

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
M. No: 238452

Place: Chennai
Date: 28-05-2026

THAAI CASTING LIMITED

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Managing Director
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Whole Time Director & CFO
DIN : 10061358

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

Company Overview & Significant Accounting Policies

Note: 1 Company Overview

Thaai Casting Limited (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 (the "Partnership Act"), in the name and style of M/s. Thaai Casting (the "Firm") pursuant to a deed of partnership dated June 2, 2010. The Company was incorporated on June 12, 2023, by converting the partnership firm M/s. Thaai Casting pursuant to the provisions of Chapter XXI, Part I of the Companies Act, 2013. A certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, with Corporate Identification Number U24105TN2023PLC161105.

The Company was listed on the SME platform of the NSE on February 23, 2024, through an Initial Public Offer (IPO) of 61,29,600 fully paid-up equity shares of face value ₹10 each at a premium of ₹67 per share. Consequently, the Corporate Identification Number (CIN) was changed to L24105TN2023PLC161105.

The Company is engaged in the business of manufacturing, producing, processing, excavating, quarrying, melting, moulding, rolling, commercializing, cold working, cleaning, curing, treating, mixing, and manipulating alloys, special steels, stainless steel, cold and hot rolled steel, and all types of materials required for the manufacture of alloy, tool, and special steels. The Company also undertakes steel casting, fabricating, smelting, rolling, and forging of steel and alloy steel billets, as well as all kinds and sizes of re-rolled sections, including flats, angles, rounds, T-iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings, and steel structures.

Further, the Company is also engaged in the business and processes of die casting, moulding, melting, aluminizing, anodizing, shredding, soldering, wire drawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting, assembling, painting, finishing, and other related jobs and processes.

The Standalone Financial Statements are approved by the Company's Board of Directors for issue on May 28, 2026 for the Financial year 2025-2026.

Note: 2 Significant Accounting Policies

1 Basis of Preparation

The Statement of Assets and Liabilities of the Company as on March 31, 2026, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2026 and the annexure thereto (collectively, the "Financial Statements"). These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on an accrual basis, and comply in all material respects with the Accounting Standards specified u/s 133 of the Companies Act, 2013.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021.

2 Revenue Recognition

Revenue is measured at the amount of consideration received or receivable and represents the gross inflow of economic benefits arising from the ordinary activities of the business, net of trade discounts and sales-related taxes. Revenue from the sale of goods relates to the sale of dies and casts. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognized when the owner's right to receive payment is established. No dividend income was recognized during the financial year 2025–26, as no such income was received.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

3 Property, Plant and Equipment Including Intangible Assets

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India by foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase, any gains or losses on the said transactions are recognised either as forex gain/ loss.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

4 Depreciation & Amortisation

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act, 2013 and calculated the depreciation as per the Straight Line method (SLM) . Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over their estimated useful lives in accordance with AS 26. Amortisation expense is recognised in the Statement of Profit and Loss. In respect of assets disposed of during the year, amortisation is provided up to the date of disposal.

Capital work in progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

Useful Life of Property, Plant and Equipments

Category	Useful life	Schedule - II Part 'C'
Computer & Accessories	3 years	XII (ii)
Furniture & Fittings	10 years	V (i)
Buildings	60 years	I (a)
Plant & Machinery	8 years	IV (i) (a)
Software	6 years	NA
Vehicles	8 years	VI (3)

5 Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

6 Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.

7 Inventories

Inventory of consumables/spares and loose tools, moulds, dies are valued at lower of cost and net realisable value. Policy for RM (Weighted Avg or FIFO), WIP & FG (cost of materials + direct labour + applicable overheads), valuation at lower of cost and NRV. Disclose cost-flow assumption.Cost comprises the cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out (FIFO) method.

8 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. They are recognised initially at the transaction value (invoice amount) and are carried at the amount considered realisable, i.e. net of any provision for doubtful debts. A provision for doubtful debts is created where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable, based on management's assessment of recoverability and ageing. Bad debts are written off in the year in which they are identified as irrecoverable.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

9 Foreign Currency Transactions

I. Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange :

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

10 Employee Benefits

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees.

A. Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under these schemes, both the employee and the employer make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

11 Taxes on Income

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

12 Provisions and Contingent Liabilities

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

13 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented in accordance with AS 20, Earnings Per Share.

14 Current and Non Current Classification

(I) "An asset shall be classified as current when it satisfies any of the following criteria:

(II) "A liability shall be classified as current when it satisfies any of the following criteria:

All other liabilities shall be classified as non-current."

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months."

The same operating cycle applies to the classification of the company's assets and liabilities .

15 Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow statement classifies cash flows during the period from operating, investing and financing activities of the Company.

17 Segment Reporting

The company has considered the business segment as the primary reporting segment. The business segments have been identified based on the nature of products and services, the associated risks and returns, the internal organisation and management structure, and the internal performance reporting systems. The business segment comprises the manufacture and supply of Die Casting Products.

18 Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government Grants/ Subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grants/ subsidies received during the year towards revenue expenses have been reduced from the respective expenses.

19 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

20 Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 3 Share Capital

3.1 Authorized, Issued, Subscribed and Paid up Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
2,50,00,000 Equity Shares of Rs.10/- each	-	2,500.00
3,25,00,000 Equity Shares of Rs.10/- each	3,250.00	-
Total	**3,250.00**	**2,500.00**
Issued, Subscribed and Fully Paid Up Capital		
2,31,29,600 Equity Shares of Rs.10/- each	2,312.96	2,312.96
Add : 12,11,837 Equity shares of Rs.10/- each	121.18	-
Total	**2,434.14**	**2,312.96**

3.2 Reconciliation of Share Capital

(In Nos.)

Reconciliation of Number of Shares	As at March 31, 2026	As at March 31, 2025
Number of Equity Shares as at the beginning of the Year	2,31,29,600	2,31,29,600
Add: Number of Shares Issued during the Year	-	-
Add: Fresh issue of equity shares*	12,11,837	-
Number of Equity Shares as at the end of the Financial Year	**2,43,41,437**	**2,31,29,600**

*During the year, the Company has issued and allotted 12,11,837 equity shares of face value ₹10 each at an issue price of ₹101 per share (including a premium of ₹91 per share), aggregating to ₹12,23,95,537, on a preferential basis to identified investors, pursuant to the approval of the Board of Directors. The equity shares so allotted rank pari passu with the existing equity shares of the Company in all respects.

3.3 Details of Shareholders holding more than 5% of Equity Shares of the company

(In Nos.)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Sriramulu Anandan	1,26,91,500	52.14%	1,26,91,500	54.87%
Chinraj Venkatesan	13,50,000	5.55%	13,50,000	5.84%
Total	**1,40,41,500**	**57.69%**	**1,40,41,500**	**60.71%**

3.4 Details of Shareholding of Promoters as at the end of the year

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% Change During the Year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Sriramulu Anandan	1,26,91,500	52.14%	1,26,91,500	54.87%	-2.73%
Chinraj Venkatesan	13,50,000	5.55%	13,50,000	5.84%	-0.29%
Anandan Shevaani	97,700	0.40%	97,700	0.42%	-0.02%
Total	**1,41,39,200**	**58.09%**	**1,41,39,200**	**61.13%**	-

3.5 Terms & Rights attached to Equity Shares

(i) The company has one class of equity shares having par value of ₹10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

(iii) The equity shares are not repayable, except in the case of a buyback, reduction of capital, or winding up, in accordance with the provisions of the Companies Act, 2013.

(iv) Every member of the company holding equity shares has the right to attend the General Meeting of the company, to speak, and, on a show of hands, to cast one vote if present in person. On a poll, the member shall have the right to vote in proportion to their share of the paid-up capital of the company.

(v) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 4 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	3,844.98	3,844.98
Add : Premium on Fresh Issue in an IPO	1,102.77	-
Less : Issue Expenses	(166.83)	-
Closing Balance (A)	**4,780.92**	**3,844.98**
General Reserves		
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Bonus Shares issued	-	-
Closing Balance (B)	**-**	**-**
Surplus/ (Deficit)		
Opening Balance	2,239.37	1,066.01
Add: Profit/ (Loss) for the year	1,028.29	1,173.37
Less: Transferred to General Reserves		-
Closing Balance (C)	**3,267.66**	**2,239.37**
Grand Total (A) + (B) + (C)	**8,048.58**	**6,084.36**

Note: 5 Money received against Share Warrants

Particulars	As at March 31, 2026	As at March 31, 2025
Share warrant Application Money received*	378.75	-
Total	**378.75**	**-**

*During the year, the Company has issued 15,00,000 fully convertible warrants at ₹ 101 per warrant on a preferential basis, against which ₹ 3,78,75,000 has been received (being 25% of the issue price). The warrants are convertible into equal number of equity shares of ₹ 10 each on payment of the balance amount as per terms of issue.

Note: 6 Long-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans		
Secured		
a) From Banks	2,521.28	1,550.99
b) From Other Financial Institutions	1,647.69	1,836.00
c) Finance Lease Obligation	235.12	-
Unsecured		
a) From Directors	47.62	-
b) Compulsorily Convertible Debentures*	1,546.27	-
Total	**5,997.98**	**3,387.00**

*During the year, the Company has issued and allotted 15,30,963 unsecured, 12% Compulsorily Convertible Debentures (CCDs) at ₹101 each, aggregating to ₹15,46,27,263, on a preferential basis to identified investors, pursuant to the approval of the Board of Directors, which are convertible into equity shares of the Company in accordance with the terms of issue and applicable regulations.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 7 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
On account of timing difference in Net Block as per Books & as per Income Tax	230.48	177.02
On account of timing difference in retiral and other benefits	(14.52)	(14.41)
Total	**215.96**	**162.61**

Note: 8 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
a) Provision for Gratuity	54.24	53.72
Total	**54.24**	**53.72**

Note: 9 Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a) From Banks		
- Bank Overdraft*	3,719.59	2,740.74
- Term Loans	-	-
b) From Financial Institutions	511.15	515.48
c) Current Maturities of Long-term borrowings - From Banks	552.28	461.38
d) Current Maturities of Long-term borrowings - Other Financial Institutions	644.01	487.33
e) Current Maturities of finance lease obligation	53.40	-
Total	**5,480.42**	**4,204.93**

**** Notes :***

Name of Bank/ Financial Institution	Federal Bank	HSBC Bank
Nature of Facility	Sanctioned Limit of Cash Credit facility for ₹ 20 Crores	Sanctioned Limit of Cash Credit facility for ₹ 17.75 Crores
Nature of Security *(Refer Notes Below #)*	Security Interest/ Charge on all Movable and Immovable Assets and Hypothecation of Current Assets and Machineries & Accessories. Personal Guarantee of Mr. S Anandan, Mr. C Venkatesan, Mrs. S A Shevaani, Mr. S R Ramakrishnan, Mrs. Samundeswari Reddiar.	Security Interest/ Charge on all Movable and Immovable Assets and Hypothecation of Current Assets and Machineries & Accessories. Personal Guarantee of Mr. S Anandan, Mr. C Venkatesan, Mrs. S A Shevaani, Mr. S R Ramakrishnan, Mrs. Samundeswari Reddiar.
Rate of Interest (%)	13.05%	8.24%
For the year ended 31-03-2026 (Amount in ₹ Lakhs)	2,355.64	1,363.95

 # Notes:

Property 1: *Residential flat situated at No. 40/1 (part), with an area of 920 sq. ft., Aswini Avantika Apartments, Mount Poonamallee Road, Nandambakkam, in the name of Mr. S. Anandan.*

Property 2: *Residential flat situated at No. 355 (part), with an area of 443.85 sq. ft., TNHB Apartment Phase III, Sholinganallur, Kancheepuram, in the name of Mrs. Samundeswari Reddiar.*

Property 3: *Industrial Property situated at plot no. S-58 , with an area of 3 Acres, Sipcot Industrial Park, Pillaipakkam, Sriperambudur, in the name of M/s. Thaai Casting Limited.*

Property 4: *Residential land situated at No. 215/10, with an area of 2244 sq. ft., Bajanai Koil Street, Nandambakkam, in the name of Mrs. Samundeswari Reddiar.*

Property 5: *Residential land situated at No. 40/3C, with an area of 2243 sq. ft., Swamy Colony, Bajanai Koil Street, Nandambakkam, in the name of Mr. S. Anandan.*

Property 6: *Industrial Property situated at plot no. A20, 7th Cross Street, with an area of 2.24 Acres, Sipcot Industrial Park, Pillaipakkam, Sriperambudur, in the name of M/s. Thaai Casting Limited.*

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 10 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	100.05	140.69
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,302.16	1,300.93
Total	**4,402.21**	**1,441.62**

Ageing Schedule

I) Trade Payables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	100.05	-	-	-	100.05
(ii) Others	4,214.09	68.10	19.96	-	4,302.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**4,314.14**	**68.10**	**19.96**	**-**	**4,402.21**

II) Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	128.87	11.82	-	-	140.69
(ii) Others	1,263.12	37.80	-	-	1,300.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,391.99**	**49.63**	**-**	**-**	**1,441.62**

Dues of Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	100.01	133.78
- Interest on the above	0.04	6.91
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Note: Based on the information available with the Company, there are dues to micro and small enterprises, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding such enterprises has been determined to the extent that parties have been identified on the basis of information available with the Company.		

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 11 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advance from Customers	71.20	60.54
b) GST Payable	-	85.56
c) Director Remuneration Payable	7.93	7.59
d) TDS & TCS Payable	26.04	14.07
e) Other Payables	221.57	115.31
f) Other financial liabilities	96.20	-
Total	**422.95**	**283.06**

Note: 12 Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Tax	277.13	285.88
b) Provision for Gratuity	3.44	3.52
Total	**280.57**	**289.40**

Note: 13 Property, Plant & Equipment and Intangible Assets Depreciation for the period April 2025 - March 2026

Assets	Gross Block				Accumulated Depreciation				Net Block	
	As on 01-04-2025	Additions	Deletions	As on 31-03-2026	As on 01-04-2025	For the Year	Deletion	As on 31-03-2026	As on 31-03-2026	As on 31-03-2025
Tangible Assets										
Land	1,446.02	-	-	1,446.02	-		-	-	1,446.02	1,446.02
Building	1,678.57	0.60	-	1,679.17	42.47	26.88	-	69.35	1,609.82	1,636.10
Plant and Machinery	6,165.52	2,182.41	471.35	7,876.58	820.64	777.76	55.60	1,542.80	6,333.77	5,344.88
Computer	33.73	4.34	-	38.07	11.65	11.16	-	22.81	15.26	22.08
Furniture & Fittings	52.40	10.06	-	62.46	9.53	6.35	-	15.88	46.59	42.88
Motor Vehicles	44.55	-	-	44.55	8.83	5.29	-	14.12	30.44	35.73
Assets under Finance Lease	-	356.00	-	356.00	-	33.94	-	33.94	322.06	-
Subtotal (a)	**9,420.79**	**2,553.41**	**471.35**	**11,502.85**	**893.11**	**861.38**	**55.60**	**1,698.89**	**9,803.96**	**8,527.69**
Intangible Assets										
Software	10.78	-	-	10.78	2.31	1.71	-	4.02	6.76	8.47
Subtotal (b)	**10.78**	**-**	**-**	**10.78**	**2.31**	**1.71**	**-**	**4.02**	**6.76**	**8.47**
Capital Work in Progress										
Machinery	896.93	6,937.29	896.93	6,937.29	-	-	-	-	6,937.29	896.93
Subtotal (c)	**896.93**	**6,937.29**	**896.93**	**6,937.29**	**-**	**-**	**-**	**-**	**6,937.29**	**896.93**
Total (a)+(b)+(c)	**10,328.50**	**9,490.69**	**1,368.28**	**18,450.91**	**895.42**	**863.09**	**55.60**	**1,702.91**	**16,748.00**	**9,433.08**

Depreciation for the period April 2024 - March 2025

Assets	Gross Block				Accumulated Depreciation				Net Block	
	As on 01-04-2024	Additions	Deletions	As on 31-03-2025	As on 01-04-2024	For the Year	Deletion	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
Tangible Assets										
Land	1,296.44	149.58	-	1,446.02	-	-	-	-	1,446.02	1,296.44
Building	1,678.57	-	-	1,678.57	15.59	26.87	-	42.47	1,636.10	1,662.98
Plant and Machinery	3,279.16	2,886.35	-	6,165.52	213.13	607.51	-	820.64	5,344.88	3,066.03
Computer	21.17	12.55	-	33.73	3.62	8.03	-	11.65	22.08	17.56
Furniture & Fittings	52.40	-	-	52.40	3.67	5.86	-	9.53	42.88	48.74

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Motor Vehicles	44.55	-	-	44.55	3.53	5.29	-	8.83	35.73	41.02
Subtotal (a)	**6,372.31**	**3,048.49**	**-**	**9,420.79**	**239.54**	**653.56**	**-**	**893.11**	**8,527.69**	**6,132.76**
Intangible Assets										
Software	10.78	-	-	10.78	0.60	1.71	-	2.31	8.47	10.18
Subtotal (b)	**10.78**	**-**	**-**	**10.78**	**0.60**	**1.71**	**-**	**2.31**	**8.47**	**10.18**
Capital Work in Progress										
Machinery	286.66	896.93	286.66	896.93	-	-	-	-	896.93	286.66
Subtotal (c)	**286.66**	**896.93**	**286.66**	**896.93**	**-**	**-**	**-**	**-**	**896.93**	**286.66**
Total (a)+(b)+(c)	**6,669.75**	**3,945.41**	**286.66**	**10,328.50**	**240.14**	**655.27**	**-**	**895.42**	**9,433.08**	**6,429.60**

Note: 14 Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investment in Wholly Owned Subsidiary (Thaai Induction and Nitriding Private Limited)	15.00	15.00
b) Investment in Subsidiary Simtech CNC	-	435.66
Total	**15.00**	**450.66**

Note: 15 Long-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
a) Loans and Advances to Wholly Owned Subsidiary	410.59	370.85
b) Advance for Land	50.00	60.08
c) Deposits with SIPCOT	35.84	35.84
d) Other Non Current Assets - Security Deposits	127.58	110.26
e) Deferred Borrowing Cost	18.53	-
Total	**642.54**	**577.03**

Note: 16 Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) In Chits *	50.39	50.39
Total	**50.39**	**50.39**

*Note: As of the reporting date, the company has contributed ₹ 50,38,793 to chit fund schemes managed by Margadarsi Chit Fund Private Limited. These contributions have been classified as unquoted current investments and are stated at cost. It has been assessed that there is no permanent diminution in the value of such investments as of the reporting date.

Note: 17 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
a) Raw Material	615.00	2,716.88
b) Work in Progress	2,898.90	656.56
c) Finished Goods	1,028.00	101.07
d) Dies & Moulds	75.24	217.00
Total	**4,617.14**	**3,691.51**

Note: 18 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivable considered good – Unsecured	3,109.17	1,992.47
Total	**3,109.17**	**1,992.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Ageing Schedule

I) Trade Receivables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	2,925.93	57.18	35.30	90.76	3,109.17
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	**2,925.93**	**57.18**	**35.30**	**90.76**	**3,109.17**

II) Trade Receivables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	1,870.81	4.62	117.04	-	1,992.47
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	
Total	**1,870.81**	**4.62**	**117.04**	**-**	**1,992.47**

Note: 19 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash on hand	0.03	0.82
b) Balances with Banks		
- In Current Accounts	15.77	104.10
- In Deposit Accounts (with original maturity of less than three months)	-	-
Total	**15.80**	**104.92**

Note: 20 Short-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advances to Vendors	1,690.47	1,016.28
b) Fixed Security Deposit	561.24	530.92
c) Staff Advances	17.02	14.90
d) Other Advances	0.15	5.75
Total	**2,268.88**	**1,567.85**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 21 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advance Income Taxes Paid	-	50.00
b) Balances with Government Authority	5.13	5.74
c) Pre-paid Expenses	9.67	14.74
d) TDS Receivable	49.96	40.37
e) Other Receivables	17.65	240.89
(f) Excess ITC in GST	166.48	-
Total	**248.88**	**351.74**

Note: 22 Revenue From Operations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Goods & Services	12,259.77	10,651.27
Total	**12,259.77**	**10,651.27**

Note: 23 Other Income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Share of Profit from Partnership Firm	44.27	108.62
Subsidy Income	27.98	-
Interest Income	38.63	39.21
Foreign Exchange Gain/ (Loss)	4.86	46.85
Machinery Rental Income	30.00	12.50
Other Non - Operating Income	6.20	0.57
Total	**151.94**	**207.75**

Note: 24 Cost of materials consumed

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchases of Raw Material & Stock-in-Trade	8,626.27	7,390.00
Total	**8,626.27**	**7,390.00**

Note: 25 Changes in Inventories

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Stock of Finished Goods, Work in Progress, Stock-in-Trade	3,691.51	2,765.85
Less : Closing Stock of Finished Goods, Work in Progress, Stock-in-Trade	(4,617.14)	(3,691.51)
Total	**(925.64)**	**(925.66)**

Note: 26 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries & Wages	447.43	637.58
Gratuity Expense	0.44	(0.50)
Staff Welfare	174.13	153.32
Contribution to Provident and Other Funds	35.41	30.98
Total	**657.41**	**821.39**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 27 Finance Costs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Charges	653.61	496.27
Bank Charges and Processing Fees	49.56	34.21
MSME Interest Charges	0.04	6.91
Total	**703.21**	**537.39**

Note: 28 Depreciation & Amortisation Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on Tangible Assets	861.38	653.56
Amortisation on Intangible Assets	1.71	1.71
Total	**863.09**	**655.27**

Note: 29 Other Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Business Promotion Expenses	53.90	36.48
Electricity Charges	-	-
Labour Charges	508.86	566.80
Office Expenses	24.21	12.55
Rent expenses	57.42	43.70
CSR Expenditure	29.77	29.00
Professional & Consulting fees	53.97	48.48
Audit Fees *	10.75	9.50
Power & Fuel	18.12	11.68
Printing and Stationery	9.39	0.60
Rates & Taxes	49.79	1.17
Repairs & Maintenance	6.52	4.06
Telephone & Internet Charges	2.93	1.63
Transport Charges	76.18	37.99
Travelling Expenses	10.44	22.09
Vehicle Maintenance	17.53	15.33
Miscellaneous Expenses	38.42	12.51
Machinery Rental expense	43.92	-
Loss on Sale of Machinery	59.75	-
Insurance Expense	11.79	-
Loss on Sale of Investment	44.94	-
Total	**1,128.61**	**853.55**

***Note: Payment to the Auditor**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Statutory Audit Fees	9.50	8.00
Tax Audit Fees	1.25	1.50
Total	**10.75**	**9.50**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 30 Earnings Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1. Profit attributable to equity shareholders before extraordinary items (A)	1,028.29	1,173.37
2. Profit attributable to equity shareholders after extraordinary items (B)	1,107.41	1,173.37
3. Number of equity shares outstanding during the year (C) (Nos. in Lakhs)	243.41	231.30
4. Weighted average number of equity shares outstanding during the year (D) (Nos. in Lakhs)	238.24	231.30
5. Effect of potential equity shares on employee stock options outstanding	-	-
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares (Nos. in Lakhs)	1.44	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (Nos. in Lakhs)	239.67	231.30
8. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	**4.32**	**5.07**
9. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	**4.65**	**5.07**
10. Diluted earnings per share before extraordinary items of face value of ₹ 10(A/E)	**4.29**	**5.07**
11. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	**4.62**	**5.07**

Note: 31 Other Notes on Accounts

1 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt:		
(a) TDS Demand*	0.89	34.67
(b) Income Tax Demand*	7.13	7.13
(c) GST Demand	-	0.10
(d) Provident Fund Demands	8.59	-
Guarantees #	500.00	-
Other money for which the company is contingently liable	-	-
Total	**516.61**	**41.89**

Note:

The amounts recorded as contingent liabilities pertain to the erstwhile Company , M/s. Thaai Casting, and the related statutory dues have been transferred to the Company pursuant to the conversion of the firm into a company.

***Notes**

(a) TDS Demand :

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 88,860/-. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand.

(b) Provident Fund Demands :

The Company has delayed remittance of EPF contributions during the previous years and is liable for damages under Section 14B and interest under Section 7Q of the EPF Act, 1952. No provision has been made, and the amount is disclosed as a contingent liability.

TDS demand notices under Forms 26Q and 24Q, including those pertaining to the erstwhile partnership firm transferred pursuant to its conversion into the Company, are under review. Rectification applications and/or appeals have been initiated, and no provision has been made, and the amount is disclosed as a contingent liability.

***#Note:** Pursuant to Board resolution dated 24th October 2025, the company has provided a corporate guarantee of up to Rs.4.00 Crore in favour of M/S Sundaram Finance Limited for the credit facilities sanctioned to M/S THAAI INDUCTION AND NITRIDING PRIVATE LIMITED to rise adequate financial resources for purchase of new machinery*

***#Note:** Pursuant to Board resolution dated 2nd February 2026, the company has provided a corporate guarantee of up to Rs.1.00 Crore in favour of Federal Bank Limited for the credit facilities sanctioned to M/S THAAI INDUCTION AND NITRIDING PRIVATE LIMITED to rise adequate financial resources for its working capital requirement.*

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

B. Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	**Nil**	**Nil**

2 Proposed Dividend Details

The Company has not declared or paid any dividend during the year under review.

3 Preferential Issue of Equity Shares, CCDs and Warrants

During the Year ended 31st March, 2026, The Company on September 04, 2025, allotted 12,11,837 Equity shares and 15,30,963 Unsecured Compulsorily Convertible Debentures, on 5th September 2025 15,00,000 Convertible Equity Share Warrants, on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on August 01, 2025. Each warrant, is issued at a price of ₹101.00, comprising a subscription price of ₹ 25.25 (25% of the issue price) and a warrant exercise price of ₹75.75 (75% of the issue price).

4 Realisability of Current Assets

The assets other than Property, Plant and Equipment, Intangible Assets and Non-Current Investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

5 Details of Benami Property Held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6 The Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the financial year ended March 31, 2026. Quarterly returns or statements of drawing power filed by the company with banks are materially in agreement with the books of account.

A summary of the quarterly reconciliation between the statements filed with the banks and the books of account is provided below.

A summary of the quarterly reconciliation between the statements filed with the banks and the books of account is provided below.

(All amounts are in ₹ lakhs unless stated)

Class of Assets	Quarter ending	Value as per Books of Account	Value as per Statements	Variance	Variance %
Inventories	June 30, 2025	3,877.62	3,877.62	-	0.00%
	September 30, 2025	3,873.43	3,873.43	0.00	0.00%
	December 31, 2025	3,830.43	3,830.43	-	0.00%
	March 31, 2026	4,617.14	4,617.14	(0.00)	0.00%
Trade Receivables	June 30, 2025	1,663.04	1,663.04	-	0.00%
	September 30, 2025	1,843.58	1,856.80	(13.22)	(0.71%)
	December 31, 2025	2,138.43	2,138.43	-	0.00%
	March 31, 2026	3,109.17	3,145.53	(36.35)	(1.16%)

Reason for Discrepancies: *The statements submitted to banks during the year were prepared based on provisional books of account. Discrepancies, if any, between these statements and the books of account are primarily due to adjustments relating to provisions and valuations that are recorded only upon finalisation of the financial statements.*

7 Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

8 Relationship with Struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

9 Registration of Charges or Satisfaction with Registrar of Companies

The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .

10 Compliance with Number of Layers of Companies

The Company has one wholly owned subsidiary, a private limited company namely 'Thaai Induction and Nitriding Private Limited'. The Company held an investment in a registered partnership firm, 'Simtech CNC', which was divested on 2nd February 2026 and accordingly, as at the balance sheet date, the said entity is no longer a subsidiary.

As wholly owned subsidiaries are excluded from the computation of layers under Rule 2(2) of the Companies (Restriction on Number of Layers) Rules, 2017, the provisions relating to layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the said Rules are not applicable to the Company.

11 Compliance with Approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

12 Utilisation of Borrowed Funds and Share Premium

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

13 Corporate Social Responsibility

The Corporate Social Responsibility (CSR) provisions are applicable to the Company from the financial year 2024–25 onwards. In compliance with Section 135(1) of the Companies Act, 2013, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee and has also framed a CSR Policy as required under the Act. The Company has undertaken projects in the area of education for underprivileged school children. These projects are largely in accordance with Schedule VII read with Section 135(2) of the Companies Act, 2013.

Details of Corporate social responsibility (CSR) Expenditure

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31,	
	2026	2025
Amount required to be spent by the company during the year	29.77	29.00
Amount of expenditure incurred	29.77	29.00
Shortfall/ (excess) at the end of the year	-	-
Total of previous years shortfall/ (Excess)	-	-
Reason for shortfall	NA	NA
The nature of CSR activities undertaken by the Company	Sustainable Development of Lakshmigrama Goshala for Indigenous Cow Protection and Rural Livelihood Enhancement	Promoting education, including special education, employment-enhancing vocational skills, and providing financial assistance to underprivileged school children.
Details of related party transactions e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry forward	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

14 Details of Supply of Goods & Services

A. In case of companies rendering or supplying Goods & Services

Particulars	For the year ended March 31,	
	2026	2025
Gross Income Derived from goods & services rendered or supplied	12,259.77	10,651.27
Total	**12,259.77**	**10,651.27**

15 In the case of all Concerns Having Capital Work in Progress

Particulars	As a March 31,	As at March 31,
	2026	2025
Capital Works in Progress	6,937.29	896.93
Total	**6,937.29**	**896.93**

Ageing Schedule :

I. Capital Work in Progress ageing schedule for the year ended March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	0 - 1 year	1 - 2 Year	2 - 3 Year	More than 3 Years	
Project in Progress	6,937.29	- -	-	-	6,937.29
Total	**6,937.29**	- -	-	-	**6,937.29**

II. Capital Work in Progress ageing schedule for the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	0 - 1 year	1 - 2 Year	2 - 3 Year	More than 3 Years	
Project in Progress	896.93	- -		-	896.93
Total	**896.93**	- -		-	**896.93**

16 Undisclosed Income

There is no detail of any transaction not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

17 Details of Crypto Currency or Virtual Currency

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

18 Dues to Micro, Small and Medium Enterprise (MSME)

The dues towards micro and small enterprises have been disclosed in the schedules to balance sheet.

19 Foreign Currency Earned and Expended

Particulars	For the year ended March 31,	
	2026	2025
A. Value of imports calculated on CIF basis		
Raw Material	-	-
Components and Spare Parts	-	-
Capital Goods	3,387.60	1,483.89
Total	**3,387.60**	**1,483.89**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

B. Expenditure in foreign currency		
Travelling Expenses	3.88	-
Professional and Consultancy Fees	-	-
Other Matters	0.28	-
Total	**4.15**	-
C. Earnings in foreign currency		
Exports of Goods on F.O.B. basis	-	-
Others	-	-
Total	-	-

20 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures"

S.No	Name of the Party	Nature of RP	Relationship
1	Zuddha Enterprises	Proprietorship	Mr.Ramakrishnan (Whole TimeDirector) have Significant Control in this Entity
2	Samundeeswari Industries	Proprietorship	Wife of Mr.Anandan (Managing Director) & Mother of Shevaani SA have Significant Control in this Entity
3	Shri Auto Components	Partnership	Brother of Mr.Venkatesan (Whole TimeDirector) have Significant Control in this Entity
4	3C Casting	Partnership	Brother of Mr.Venkatesan (Director) have Significant Control in this Entity
5	S Anandan	Individual	Managing Director
6	C Venkatesan	Individual	Whole Time Director
7	S A Shevaani	Individual	Whole Time Director and Chief Financial Officer
8	S R Ramakrishnan	Individual	Whole Time Director
9	Naren Kumar Mandepudi	Individual	Independent Director
10	Achaya Kumarasamy	Individual	Independent Director
11	Y.R Roshan	Individual	Husband of Shevaani SA
12	Banumati	Individual	Employee and Sister of Mr.Anandan (Managing Director)
13	Sushma	Individual	Employee and Wife of SR Ramakrishnan
14	Rajasekar	Individual	Employee and Brother of Mr.Anandan (Managing Director)
15	Mr Gautham	Individual	Independent Director
16	Thaai Induction And Nitriding Private Limited	Company	Wholly Owned Subsidiary
17	SIMTECH	Partnership	The Company Holds 51% holding in the entity upto 2nd February, 2026
18	Jagabandhu Padhi	Individual	Key magerial personnel-Company Secretary
19	Thaai Foundation	Trust	Directors are the Trustee
20	Kavitha R	Individual	Mother of Director (S R Ramakrishnan)

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Transaction with Related Parties during the Year

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Purchases		
Zuddha Enterprises	381.89	451.61
Samundeeswari Industries	184.18	177.98
Shri Auto Components	6.67	8.81
3C Casting	405.83	570.36
Simtech CNC	24.34	58.09
Subtotal	**1,002.91**	**1,266.85**
Purchases of Fixed Asset		
Simtech CNC	75.00	386.90
Subtotal	**75.00**	**386.90**
Sales		
Zuddha Enterprises	104.82	326.24
3C Casting	385.40	499.28
Simtech CNC	83.58	311.15
Subtotal	**573.81**	**1,136.66**
Corporate Guarantee Given		
Thaai Induction Nitriding Private Limited	500.00	-
Subtotal	**500.00**	**-**
Outstanding as on 31st		
Payable to		
Zuddha Enterprises	12.32	3.43
Samundeeswari Industries	34.44	14.30
Shri Auto Components	1.69	1.82
3C Casting	14.79	2.60
Subtotal	**63.24**	**22.15**
Receivable From		
Simtech CNC	12.79	22.65
3C Casting	66.74	-
Subtotal	**79.53**	**22.65**
Loan From Directors		
S Anandan	45.14	**-**
S.R.Ramakrishnan	0.07	**-**
S.A.Sheevani	2.40	**-**
Subtotal	**47.62**	**-**
Investments		
Thaai Induction And Nitriding Private Limited	15.00	15.00
Simtech CNC	-	435.66
Subtotal	**15.00**	**450.66**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Loans & Advances		
Thaai Induction And Nitriding Private Limited	410.59	370.85
Subtotal	**410.59**	**370.85**
Rental Income		
Thaai Induction And Nitriding Private Limited	30.00	12.50
Subtotal	**30.00**	**12.50**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Key Managerial Personnel		
Remuneration Paid to		
S. Anandan	60.00	59.83
C. Venkatesan	36.00	35.90
S.A. Shevaani	24.50	23.93
S.R.Ramakrishnan	-	12.00
Subtotal	**120.50**	**131.67**
Remuneration Payable		
S. Anandan	3.73	3.59
C. Venkatesan	2.46	2.34
S.A. Shevaani	1.75	1.65
Subtotal	**7.93**	**7.59**
CSR Amount Expended		
Thaai Foundation	24.77	-
Subtotal	**24.77**	**-**
Professional Fess Paid to		
S. Anandan	-	-
C. Venkatesan	-	-
S.A. Shevaani	-	-
S.R.Ramakrishnan	-	-
Subtotal	**-**	**-**
Sitting Fees Paid to		
Naren Kumar Mandepudi	1.00	1.40
Achaya Kumarasamy	1.00	1.40
Gautham	1.00	1.00
Subtotal	**3.00**	**3.80**
Salary Paid to		
Satyabrata	-	9.46
Banumati	5.68	5.40
Rajasekar	12.00	12.00
Jagabandhu Pathi	9.70	-
Subtotal	**27.38**	**26.86**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

21 Income Taxes

I. Minimum Alternate Tax

The company has not Opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31,	
	2026	2025
Current Tax	277.13	285.88
Total	**277.13**	**285.88**

22 Exchange Difference

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31,	
	2026	2025
Exchange Difference Gain/(Loss)	4.86	46.85
Total	**4.86**	**46.85**

23 Employee Benefit (Incurred in India)

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31,	As at March 31,
	2026	2025
Net Liability as at the Beginning of the Period	57.24	57.74
Net Expenses in P/L A/c	0.44	(0.50)
Benefits Paid	-	-
Net Liability as at the End of the Period	57.68	57.24
Present Value of Gratuity Obligation (Closing)	**57.68**	**57.24**

**** Note: The amount recorded as "Net Liability as at the beginning of the period" pertains to the liability ascertained with respect to the employee benefits accrued with respect of partnership firm (Thaai Casting) which was later converted into this company (Thaai Casting Limited). Since the same entity is continuing as a going concern, the employee benefits accrued will be transferred to this company.***

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

(ii) Expenses Recognized in Statement of Profit and Loss during the Year:

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31,	
	2026	2025
Interest Cost	4.25	3.98
Current Service Cost	9.36	6.91
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(13.17)	(11.39)
Net Expenses to be Recognized in P&L	0.44	(0.50)
Total	**0.44**	**(0.50)**

(iii) Changes in Benefit Obligations:

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Defined benefit Obligation	57.24	57.74
Current service Cost	9.36	6.91
Interest Cost for the Year	4.25	3.98
Actuarial Losses (gains)	(13.17)	(11.39)
Benefits Paid	-	-
Closing Defined benefit Obligation	57.68	57.24
Total	**57.68**	**57.24**

Actuarial Assumptions:

Particulars	For the year ended March 31,	
	2026	2025
Rate of Discounting	7.60%	6.86%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

24 Cash Flow Statement

(1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2026 was Rs.15,79,854.57/- that are available for use by Company.

(2) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.

(3) The Company is investing adequately in the maintenance of its operating capacity.

Additional Disclosures:

(All amounts are in ₹ lakhs unless stated)

I. Components of Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.03	0.82
Cheque in Hand	-	-
Balance with Banks		
- In Current Accounts	15.77	104.10
- In Deposit Accounts (with original maturity of less than three months)	-	-
Total Components of Cash and Cash Equivalents	**15.80**	**104.92**

25 Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the Company during the year.

26 Changes in Accounting Policies

There are no changes in Accounting Policies made by the Company during the year.

27 Disclosures on Property, Plant and Equipment and Intangible Assets

I. Property, Plant and Equipment

(1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.

(2) The Company has no contractual commitments for the acquisition of Property,Plant & Equipment.

(3) The Company has no Impairment loss during the period for Property, Plant & Equipment.

(4) Assets are periodically checked for active usage and those which are retired are written off.

(5) There are no temporarily idle property, plant and equipment.

(6) There are no fully depreciated property, plant and equipment that is still in use.

II. Intangible Assets

(1) Intangible assets are amortised on a systematic basis over their useful lives in accordance with AS 26 - Intangible Assets.

(2) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

(3) There are no intangible assets whose title is restricted, and there are no intangible assets pledged as security for liabilities.

28 Investments

I. Profits and Losses with Regard to Investments have been Disclosed as under:

a) Profits and losses on disposal of current investments

b) Profits and losses on changes in the carrying amount of current investments

c) Profits and losses on disposal of long-term investments

d) Profits and losses on changes in the carrying amount of long- term investments

29 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification/ disclosure.

Note: 31 Other Notes on Accounts

31 Statement of Other Accounting Ratios, as per Companies Act, 2013

(All amounts are in ₹ lakhs unless stated)

S.No	Particulars	Numerator	Denominator	As at March 31, 2026			As at March 31, 2025			Variance	Reason for Variance
a.	**Current Ratio** (in times)	Total Current Assets	Total Current Liabilities	10,310.27	10,586.16	**0.97**	7,758.87	6,219.01	**1.25**	(21.94%)	NA
b.	**Debt-Equity Ratio** (in times)	Long Term Borrowings + Short Term Borrowings (incl. Director's Loan)	Total Equity	11,478.40	10,861.48	**1.06**	7,591.92	8,397.32	**0.90**	16.89%	NA
c.	**Debt Service Coverage Ratio** (in times)	Earning for Debt Service (PBT + Depreciation + Interest)	Total Debt Service (Interest +Principal Repayment)	2,875.47	1,903.30	**1.51**	2,678.61	1,444.98	**1.85**	(18.50%)	NA
d.	**Return on Equity Ratio** (in times)	Profit After Tax	Total Equity	1,028.29	10,861.48	**0.09**	1,173.37	8,397.32	**0.14**	(32.25%)	Decline is mainly due to lower Profit After Tax during the year (Rs. 1,028.29 Lakhs vs Rs. 1,173.37 Lakhs in PY) along with an increase in the equity base owing to profits retained.
e.	**Inventory Turnover Ratio** (in times)	Cost of Goods Sold	Average Inventory	7,700.63	4,154.33	**1.85**	6,464.34	3,228.68	**2.00**	(7.42%)	NA
f.	**Trade Receivables Turnover Ratio** (in times)	Net Sales	Average Trade Receivables	12,259.77	2,550.82	**4.81**	10,651.27	1,591.53	**6.69**	(28.18%)	Average trade receivables grew faster than sales during the year, indicating a stretch in the collection period as compared to the previous year.
g.	**Trade payable Turnover Ratio** (in times)	Net Purchases	Average Trade Payables	8,626.27	2,921.91	**2.95**	7,390.00	1,296.23	**5.70**	(48.22%)	Average trade payables outstanding grew substantially faster (up 125.4%) than net purchases (up 16.7%) during the year, extending the credit period availed from suppliers.
h.	**Net Capital Turnover Ratio** (in times)	Net Sales	Working Capital (Current Assets - Current Liabilities)	12,259.77	(275.89)	**(44.44)**	10,651.27	1,539.87	**6.92**	(742.43%)	Working capital turned negative during the year as current liabilities exceeded current assets (mainly due to increase in short-term borrowings and trade payables), resulting in a negative Net Capital Turnover Ratio.
i	**Net Profit Ratio** (in %)	Profit After Tax	Net Sales	1,028.29	12,259.77	**8.39%**	1,173.37	10,651.27	**11.02%**	(23.86%)	NA
j.	**Return on Capital Employed** (in %)	EBIT (PBT + Interest)	Capital Employed	2,012.37	22,549.07	**8.92%**	2,023.34	16,143.38	**12.53%**	(28.80%)	Decline is due to marginal reduction in EBIT coupled with a significant increase in capital employed (equity + long-term borrowings) during the year.
k.	**Return on Investment** (in %)	Income Generated from Investment Funds	Total Investment	NA	NA	**NA**	NA	NA	**NA**		NA

Note:The above reason for variance shall be addressed if there is a change in the variance of more than 25% as compared to the preceding year.

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of Directors of
THAAI CASTING LIMITED

R. RAJARAM
Partner
M. No: 238452

S. ANANDAN
Managing Director
DIN : 02354202

C. VENKATESAN
Whole Time Director
DIN : 10077788

S.A. SHEVAANI
Whole Time Director & CFO
DIN : 10061358

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,
THAAI CASTING LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **THAAI CASTING LIMITED** ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its Subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March, 2026**,** the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

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

The Key audit matter	How the matter was addressed in our audit
1. **Revenue recognition** The Company recognised revenue from operations principally from the manufacture and sale of castings, moulds, die-cast components and alloys. Revenue from the sale of goods is recognised under AS 9 – Revenue Recognition when the significant risks and rewards of ownership are transferred to the customer, generally on dispatch or delivery in accordance with the terms of each contract, the amount of revenue can be measured reliably and its collection is reasonably assured. The recognition of revenue involves management judgement in determining the point at which the risks and rewards pass to the customer, in accounting for discounts, rebates and price variations, and in ensuring that sales are recorded in the correct period around the year end.	• Selected a sample of sales transactions having regard to their value and customer, and for examined the sales order, and invoice and related documentations to confirm that revenue was recognised when the risks and rewards of ownership passed to the customer; • Made test checks on discounts, rebates and price variation adjustments to supporting approvals and agreements, and evaluated whether revenue was measured reliably.
1. Inventories Inventories comprise finished goods, raw materials, stores and spares and work-in-progress at each process. Inventories are valued at the lower of cost and net realisable value.	Our audit procedures in relation to the valuation of inventories included, among others: • Obtained an understanding of, and tested the operating effectiveness of, the Company's controls over the recording of material receipts and issues, the periodic physical verification of stock, and the accumulation and allocation of conversion costs to work-in-progress and finished goods; • Attended the physical verification of inventories carried out by management at the plant and stores, observed the counting procedures, performed test counts and reconciled our counts to the inventory records; • Tested the valuation of raw materials by agreeing rates to recent supplier invoices and the cost formula applied for consistency, and assessed the net realisable value of finished goods by comparing carrying cost to subsequent selling prices.

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

The Holding 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 but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements:

The Parent's/ Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors of the company included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

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

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

i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. 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 Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. Conclude on the appropriateness of Management and the 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

   (e) On the basis of the written representations received from the directors of the Parent/ Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are 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 Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.

   (g) 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 Parent/ Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its Consolidated financial position of the Group – Refer Point 1 of Note 32, to the Consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026.

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

iv. (a) The Respective management of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary company, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Holding Company and its subsidiary company, incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company, from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company, shall, whether 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; and

(c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Holding Company and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended 31st March, 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 respective software.

Further, for the periods during which the audit trail (edit log) facility was enabled and operated throughout the year in the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R.Rajaram
Partner
M. No: 238452
UDIN: 26238452YLVZTT7148

Date : 28-05-2026
Place: Chennai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

In accordance with the provisions of clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (CARO) and Section 143(11) of the Companies Act, 2013, we have reviewed the CARO reports of the subsidiary companies included in the Consolidated Financial Statements. Based on the information and explanations provided, as well as the CARO reports of the subsidiaries audited under Section 143 of the Act, we confirm that there are no qualifications or adverse remarks noted in the reports of the subsidiary companies.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R.Rajaram
Partner
M. No: 238452
UDIN: 26238452YLVZTT7148

Date : 28-05-2026
Place: Chennai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited internal financial controls with reference to Consolidated Financial Statements of **THAAI CASTING LIMITED** (hereinafter referred to as "the Parent/ Holding Company") as of **March 31, 2026** in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

Opinion

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

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R.Rajaram
Partner
M. No: 238452
UDIN: 26238452YLVZTT7148

Date : 28-05-2026
Place: Chennai

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES					
1	**SHAREHOLDERS' FUNDS**				
	(a)	Share Capital	**3**	2,434.14	2,312.96
	(b)	Reserves and Surplus	**4**	8,300.95	6,016.74
	(c)	Money Received against share warrant	**5**	378.75	-
2	**MINORITY INTEREST**		**6**	-	184.66
3	**NON-CURRENT LIABILITIES**				
	(a)	Long-Term Borrowings	**7**	6,602.52	4,587.88
	(b)	Deferred Tax Liabilities (Net)	**8**	231.74	167.99
	(c)	Long Term Provisions	**9**	54.24	53.72
4	**CURRENT LIABILITIES**				
	(a)	Short-Term Borrowings	**10**	5,698.29	4,386.45
	(b)	Trade Payables	**11**		
		(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and		100.05	140.69
		(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,395.60	1,637.86
	(c)	Other Current Liabilities	**12**	434.88	446.63
	(d)	Short-Term Provisions	**13**	357.35	416.30
	TOTAL EQUITY AND LIABILITIES			**28,988.52**	**20,351.88**
II. ASSETS					
1	**NON-CURRENT ASSETS**				
	(a)	Property, Plant & Equipment and Intangible Assets			
		(i) Property, Plant & Equipment	**14**	10,597.84	9,249.60
		(ii) Intangible Assets		6.76	8.47
		(iii) Capital Work-in-Progress		7,247.96	1,052.02
	(b)	Long-term Loans and Advances	**15**	231.95	206.18
	(c)	Other Non-Current Assets	**16**	198.59	289.31
2	**CURRENT ASSETS**				
	(a)	Current Investments	**17**	50.39	50.39
	(b)	Inventories	**18**	4,634.25	4,203.62
	(c)	Trade Receivables	**19**	3,129.38	2,453.22
	(d)	Cash and Cash Equivalents	**20**	15.83	121.01
	(e)	Short-term Loans and Advances	**21**	2,549.53	2,290.80
	(f)	Other Current Assets	**22**	326.05	427.27
	TOTAL ASSETS			**28,988.52**	**20,351.88**

Company overview, Significant Accounting Policies & Other notes on accounts **1, 2 & 32**

The accompanying notes form an integral part of the financial statements

As per our Report on even date

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
M. No: 238452

Place: Chennai
Date: 28-05-2026

THAAI CASTING LIMITED

S. ANANDAN
Managing Director
DIN : 02354202

C. VENKATESAN
Whole Time Director
DIN : 10077788

JAGABANDHU PADHI
Company Secreatry
Membership No -74850

S.A. SHEVAANI
Whole Time Director & CFO
DIN : 10061358

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue From Operations	23	14,557.40	12,220.50
II	Other Income	24	78.14	89.33
III	**Total Income (I + II)**		**14,635.54**	**12,309.83**
IV	**Expenses :**			
	Purchases	25	9,697.28	7,781.85
	Changes in Inventories	26	(1,305.77)	(998.77)
	Employee Benefits Expense	27	1,033.31	1,103.21
	Finance Costs	28	889.44	616.27
	Depreciation & Amortisation Expense	29	973.13	745.72
	Other Expenses	30	1,562.69	1,365.45
	Total Expenses (IV)		**12,850.08**	**10,613.74**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**1,785.46**	**1,696.09**
VI	Exceptional Items			-
VII	**Profit before extraordinary items and tax (V-VI)**		**1,785.46**	**1,696.09**
VIII	Extraordinary items			-
IX	**Profit before tax (VII-VIII)**		**1,785.46**	**1,696.09**
X	**Tax Expense:**			-
	(1) Current Tax		404.03	412.78
	(2) Deferred Tax		63.75	73.20
XI	**Profit/ (Loss) for the period from continuing operations (IX-X)**		**1,317.68**	**1,210.11**
XII	**Profit/ (Loss) for the period from discontinuing operations**		-	-
XIII	**Profit/ (Loss) For The Period**		**1,317.68**	**1,210.11**
	Less : Minority Interest		42.54	104.36
XIV	**Profit/ (Loss) attributable to equityholders of the parent**		**1,275.14**	**1,105.75**
XV	**Earnings Per Share**	31		-
	(1) Basic (in Rs. Per share)		5.35	4.78
	(2) Diluted (in Rs. Per share)		5.65	4.78
Company overview, Significant Accounting Policies & Other notes on accounts		1, 2 & 32		
The accompanying notes form an integral part of the financial statements				

As per our Report on even date

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
M. No: 238452

Place: Chennai
Date: 28-05-2026

THAAI CASTING LIMITED

S. ANANDAN
Managing Director
DIN : 02354202

C. VENKATESAN
Whole Time Director
DIN : 10077788

JAGABANDHU PADHI
Company Secreatry
Membership No -74850

S.A. SHEVAANI
Whole Time Director & CFO
DIN : 10061358

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	1,692.59	1,696.09
	Adjusted for:		
	Depreciation and Amortization	893.05	745.72
	Foreign Exchange (Gain)/ Loss	-	(46.85)
	Interest Expense	778.91	616.27
	Interest Income	(38.63)	(39.29)
	Loss on sale of machinery	59.75	-
	Operating Profit before working capital changes:	**3,385.66**	**2,971.94**
	Adjustments for changes in working capital:		
	(Increase)/Decrease in Inventories	(930.63)	(1,437.77)
	(Increase)/Decrease in Trade Receivables	(1,130.25)	(1,262.62)
	(Increase)/Decrease in Short-term Loans and Advances	(701.03)	(865.12)
	(Increase)/Decrease in Other Current assets	166.95	248.96
	Increase/(Decrease) in Trade Payables	3,062.30	642.00
	Increase/(Decrease)in Other Current Liabilities	(23.59)	193.39
	Increase/(Decrease)in Long Term Provisions	0.53	15.44
	Increase/(Decrease)in Short Term Provisions	(0.08)	(15.94)
	Cash generations from operations	**3,829.85**	**490.30**
	Less: Income Taxes Paid	(285.88)	(371.64)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	**3,543.97**	**118.66**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	38.63	39.29
	Proceeds from sales of property plant and equipment	356.00	-
	Purchase of Property, Plant & Equipments (including CWIP)	(9,228.87)	(4,528.01)
	Net cash inflow from disposal of subsidiary/partnership	-	-
	(Increase)/Decrease in Non Current Investments	435.66	(289.31)
	(Increase)/Decrease in Other Non-Current Assets	56.06	-
	(Increase)/Decrease in Long-term Loans and Advances	(65.51)	(206.18)
	Purchase of Current Investments	-	(5.00)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(8,408.03)**	**(4,989.21)**

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	(778.91)	(616.27)
	Proceeds from Long Term Borrowings (Net)	2,813.69	2,500.87
	Proceeds from Short Term Borrowings (Net)	1,298.94	1,919.70
	Funds Received through Issue of New Shares in Initial Public Offer	1,602.70	-
	FPO Issue Expenses	(166.83)	-
	Net Contributions / (Withdrawals) by Other Partners in Subsidiary Firm	-	80.30
	NET CASH FROM FINANCING ACTIVITIES (C)	**4,769.60**	**3,884.60**
D	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(94.46)**	**(985.96)**
	Opening Cash and Cash Equivalents	110.29	1,106.97
	CLOSING CASH AND CASH EQUIVALENT	**15.83**	**121.01**

As per our Report on even date

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
M. No: 238452

Place: Chennai
Date: 28-05-2026

THAAI CASTING LIMITED

S. ANANDAN
Managing Director
DIN : 02354202

C. VENKATESAN
Whole Time Director
DIN : 10077788

JAGABANDHU PADHI
Company Secreatry
Membership No -74850

S.A. SHEVAANI
Whole Time Director & CFO
DIN : 10061358

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Company Overview & Significant Accounting Policies

Note: 1 Company Overview

Thaai Casting Limited (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 (the "Partnership Act"), in the name and style of M/s. Thaai Casting (the "Firm") pursuant to a deed of partnership dated June 2, 2010. The Company was incorporated on June 12, 2023, by converting the partnership firm M/s. Thaai Casting pursuant to the provisions of Chapter XXI, Part I of the Companies Act, 2013. A certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, with Corporate Identification Number U24105TN2023PLC161105.

The Company was listed on the SME platform of the NSE on February 23, 2024, through an Initial Public Offer (IPO) of 61,29,600 fully paid-up equity shares of face value ₹10 each at a premium of ₹67 per share. Consequently, the Corporate Identification Number (CIN) was changed to L24105TN2023PLC161105.

The Company is engaged in the business of manufacturing, producing, processing, excavating, quarrying, melting, moulding, rolling, commercializing, cold working, cleaning, curing, treating, mixing, and manipulating alloys, special steels, stainless steel, cold and hot rolled steel, and all types of materials required for the manufacture of alloy, tool, and special steels. The Company also undertakes steel casting, fabricating, smelting, rolling, and forging of steel and alloy steel billets, as well as all kinds and sizes of re-rolled sections, including flats, angles, rounds, T-iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings, and steel structures.

Further, the Company is also engaged in the business and processes of die casting, moulding, melting, aluminizing, anodizing, shredding, soldering, wire drawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting, assembling, painting, finishing, and other related jobs and processes.

The Consolidated Financial Statements are approved by the Company's Board of Directors for issue on May 28, 2026 for the Financial year 2025-2026.

Note: 2 Significant Accounting Policies

1 Basis of Preparation

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These consolidated financial statements have been prepared to comply, in all material respects, in accordance with the AS specified u/s 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies (Accounts) Rules, 2014, as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2 Basis of Consolidation

As per Rule 6 of the Companies (Accounts) Rules, 2014 the consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Act and the applicable accounting standards. As per para 5.2 of Accounting Standard AS - 21 "A subsidiary is an enterprise that is controlled by another enterprise (known as the parent)", by virtue of the above provisions of Accounting Standard AS - 21, "*M/s Simtech CNC*" being a Partnership Firm and "*M/s Thaai Induction and Nitriding Private Limited*" being a Private Limited Company are considered as subsidiaries for preparation of consolidated financials.

The basis of consolidation is in nature of investment in subsidiary, further as per para 10 of Accounting Standard AS - 21 *Consolidated Financial Statements*, "a subsidiary is an entity over which the company has, directly or indirectly, control of more than one - half of the voting rights." As the company has more than one-half of control over the firm "M/s Simtech CNC" and wholly owns the private company "M/s Thaai Induction and Nitriding Private Limited" they are considered as subsidiaries and the financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

3 Revenue Recognition

Revenue is measured at the amount of consideration received or receivable and represents the gross inflow of economic benefits arising from the ordinary activities of the business, net of trade discounts and sales-related taxes. Revenue from the sale of goods relates to the sale of dies and casts. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.No dividend income was recognized during the financial year 2025–26, as no such income was received.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4 Property, Plant and Equipment Including Intangible Assets

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipment purchased in India by foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase, any gains or losses on the said transactions are recognised either as forex gain/ loss.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

5 Depreciation & Amortisation

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act, 2013 and calculated the depreciation as per the Straight Line method (SLM) . Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act, 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Capital work in progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

Category	Useful life	Schedule - II Part 'C'
Computer & Accessories	3 years	XII (ii)
Furniture & Fittings	10 years	V (i)
Buildings	60 years	I (a)
Plant & Machinery	8 years	IV (i) (a)
Vehicles	8 years	VI (3)

6 Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

7 Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

8 Inventories

Inventory of consumables/spares and loose tools, moulds, dies are valued at lower of cost and net realisable value. Cost comprises the cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out (FIFO) method.

9 Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

10 Foreign Currency Transactions

Domestic Operation:

I. Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange :

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

11 Employee Benefits

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees.

A. Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under these schemes, both the employee and the employer make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

12 Taxes on Income

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

13 Provisions and Contingent Liabilities

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

14 Earnings Per Share

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

15 Current and Non Current Classification

(I) "An asset shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current."

(II) "A liability shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities shall be classified as non-current."

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months."

The same operating cycle applies to the classification of the company's assets and liabilities .

16 Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow statement classifies cash flows during the period from operating, investing and financing activities of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

18 Segment Reporting

The company has considered the business segment as the primary reporting segment. The business segments have been identified based on the nature of products and services, the associated risks and returns, the internal organisation and management structure, and the internal performance reporting systems. The business segment comprises the manufacture and supply of Die Casting Products.

19 Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government Grants/ Subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grants/ subsidies received during the year towards revenue expenses have been reduced from the respective expenses.

20 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 3 Share Capital

3.1 Authorized, Issued, Subscribed and Paid up Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
2,50,00,000 Equity Shares of Rs.10/- each	-	2,500.00
3,25,00,000 Equity Shares of Rs.10/- each	3,250.00	-
Total	**3,250.00**	**2,500.00**
Issued, Subscribed and Fully Paid Up Capital		
2,31,29,600 Equity Shares of Rs.10/- each	2,312.96	2,312.96
Add : 12,11,837 Equity shares of Rs.10/- each	121.18	-
Total	**2,434.14**	**2,312.96**

3.2 Reconciliation of Share Capital

(In Nos.)

Reconciliation of Number of Shares	As at March 31, 2026	As at March 31, 2025
Number of Equity Shares as at the beginning of the Year	2,31,29,600	2,31,29,600
Add: Number of Shares Issued during the Year	-	-
Add: Fresh issue of equity shares	12,11,837	-
Number of Equity Shares as at the end of the Financial Year	**2,43,41,437**	**2,31,29,600**

3.3 Details of Shareholders holding more than 5% of Equity Shares of the company

(In Nos.)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Sriramulu Anandan	1,26,91,500	52.14%	1,26,91,500	54.87%
Chinraj Venkatesan	13,50,000	5.55%	13,50,000	5.84%
Total	**1,40,41,500**	**57.69%**	**1,40,41,500**	**60.71%**

3.4 Details of Shareholding of Promoters as at the end of the year

(In Nos.)

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% Change During the Year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Sriramulu Anandan	1,26,91,500	52.14%	1,26,91,500	54.87%	(2.73%)
Chinraj Venkatesan	13,50,000	5.55%	13,50,000	5.84%	(0.29%)
Anandan Shevaani	97,700	0.40%	97,700	0.42%	(0.02%)
Total	**1,41,39,200**	**58.09%**	**1,41,39,200**	**61.13%**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

3.5 Terms & Rights attached to Equity Shares

(i) The company has one class of equity shares having par value of ₹10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

(iii) The equity shares are not repayable, except in the case of a buyback, reduction of capital, or winding up, in accordance with the provisions of the Companies Act, 2013.

(iv) Every member of the company holding equity shares has the right to attend the General Meeting of the company, to speak, and, on a show of hands, to cast one vote if present in person. On a poll, the member shall have the right to vote in proportion to their share of the paid-up capital of the company.

(v) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restrictions.

Note: 4 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	3,844.98	3,844.98
Add : Premium on Fresh Issue in an IPO	1,102.77	-
Less : Issue Expenses	(166.83)	-
Closing Balance (A)	**4,780.92**	**3,844.98**
General Reserves		
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Bonus Shares issued	-	-
Closing Balance (B)	**-**	**-**
Surplus/ (Deficit)		
Opening Balance	2,171.76	1,066.01
Add: Profit/ (Loss) for the year	1,275.14	1,105.75
Less: Transferred to General Reserves	-	-
Add: Adjustments for divestment in subsidiary	73.13	-
Closing Balance (C)	**3,520.03**	**2,171.76**
Grand Total (A) + (B) + (C)	**8,300.95**	**6,016.74**

Note: 5 Money received against share Warrants

Particulars	As at March 31, 2026	As at March 31, 2025
Share warrant Application Money received	378.75	-
Total	**378.75**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 6 Minority Interest

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Minority Interest		
Other Partner's Share of capital in Firm	-	217.42
Add: Share of Profit to Other Partners	-	104.36
Add: Additions during the year	-	2.13
Less: Withdrawals during the year	-	(139.26)
Total	**-**	**184.66**

Note: 7 Long-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans		
Secured		
a) From Banks	3,125.82	1,565.65
b) From Other Financial Institutions	1,647.69	2,580.21
c) Financial Lease Obligation	235.12	-
Unsecured		
a) From Directors	47.62	58.06
b) From Others	-	383.96
c) Compulsorily Convertible Debentures	1,546.27	-
Total	**6,602.52**	**4,587.88**

Note: 8 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
On account of timing difference in Net Block as per Books & as per Income Tax	246.26	182.40
On account of timing difference in retiral and other benefits	(14.52)	(14.41)
Total	**231.74**	**167.99**

Note: 9 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
a) Provision for Gratuity	54.24	53.72
Total	**54.24**	**53.72**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 10 Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a) From Banks		
- Bank Overdraft	3,818.04	2,922.27
- Term Loans	-	-
b) From Financial Institutions	511.15	515.48
c) Current Maturities of Long-term borrowings from banks	671.69	948.71
d) Current Maturities of Long-term borrowings - Other Financial Institutions	644.01	-
e) Current Maturities of finance lease obligation	53.40	-
Total	**5,698.29**	**4,386.45**

Note - Details of Loans Attached Separately

Name of Bank/ Financial Institution	Federal Bank	HSBC Bank	
Nature of Facility	Sanctioned Limit of Cash Credit facility for ₹ 20 Crores	Sanctioned Limit of Cash Credit facility for ₹ 17.75 Crores	Sanctioned Limit of Cash Credit facility for ₹ 1 Crore
Nature of Security *(Refer Notes Below #)*	Security Interest/ Charge on all Movable and Immovable Assets and Hypothecation of Current Assets and Machineries & Accessories. Personal Guarantee of Mr. S Anandan, Mr. C Venkatesan, Mrs. S A Shevaani, Mr. S R Ramakrishnan, Mrs. Samundeswari Reddiar.	Security Interest/ Charge on all Movable and Immovable Assets and Hypothecation of Current Assets and Machineries & Accessories. Personal Guarantee of Mr. S Anandan, Mr. C Venkatesan, Mrs. S A Shevaani, Mr. S R Ramakrishnan, Mrs. Samundeswari Reddiar.	Security Interest/ Charge on all Movable and Immovable Assets and Hypothecation of Current Assets and Machineries & Accessories. Personal Guarantee of M/S Thaai Casting Limited, Mr. S Anandan, Mr. C Venkatesan, Mrs. S A Shevaani, Mr. S R Ramakrishnan, Mrs. Samundeswari Reddiar.
Rate of Interest (%)	13.05%	8.24%	14.95%
For the year ended 31-03-2026 (Amount in ₹ Lakhs)	2,355.64	1,363.95	98.46

 # Notes:

Property 1: *Residential flat situated at No. 40/1 (part), with an area of 920 sq. ft., Aswini Avantika Apartments, Mount Poonamallee Road, Nandambakkam, in the name of Mr. S. Anandan.*

Property 2: *Residential flat situated at No. 355 (part), with an area of 443.85 sq. ft., TNHB Apartment Phase III, Sholinganallur, Kancheepuram, in the name of Mrs. Samundeswari Reddiar.*

Property 3: *Industrial Property situated at plot no. S-58 , with an area of 3 Acres, Sipcot Industrial Park, Pillaipakkam, Sriperambudur, in the name of M/s. Thaai Casting Limited.*

Property 4: *Residential land situated at No. 215/10, with an area of 2244 sq. ft., Bajanai Koil Street, Nandambakkam, in the name of Mrs. Samundeswari Reddiar.*

Property 5: *Residential land situated at No. 40/3C, with an area of 2243 sq. ft., Swamy Colony, Bajanai Koil Street, Nandambakkam, in the name of Mr. S. Anandan.*

Property 6: *Industrial Property situated at plot no. A20, 7th Cross Street, with an area of 2.24 Acres, Sipcot Industrial Park, Pillaipakkam, Sriperambudur, in the name of M/s. Thaai Casting Limited.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 11 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	100.05	140.69
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,395.60	1,637.86
Total	**4,495.65**	**1,778.55**

Ageing Schedule

I) Trade Payables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	100.05	-	-	-	100.05
(ii) Others	4,305.61	70.03	19.96	-	4,395.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**4,405.66**	**70.03**	**19.96**	**-**	**4,495.65**

II) Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	128.87	11.82	-	-	140.69
(ii) Others	1,582.31	55.54	-	-	1,637.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,711.18**	**67.37**	**-**	**-**	**1,778.55**

Dues of Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	100.01	133.78
- Interest on the above	0.04	6.91
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 12 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advance from Customers	71.20	104.54
b) GST Payable	3.08	134.32
c) Director Remuneration Payable	7.93	7.59
d) TDS & TCS Payable	26.91	15.39
e) Other Payables	229.56	184.79
f) Other financial liabilities	96.20	-
Total	**434.88**	**446.63**

Note: 13 Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Tax	353.91	412.78
b) Provision for Gratuity	3.44	3.52
Total	**357.35**	**416.30**

Note: 14 (i) Property, Plant & Equipment

Depreciation for the period April 2025 - March 2026

(All amounts are in ₹ lakhs unless stated)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As on 1/Apr/25	Additions	Deletion	As on 31/Mar/26	As on 1/Apr/25	For the year	Deletion	As on 31/Mar/26	As on 31/Mar/26
Tangible Assets									
Land	1,446.02	256.49	-	1,702.51	-	-	-	-	1,702.51
Building	1,691.42	50.06	-	1,741.48	42.57	27.23	-	69.80	1,671.68
Plant and Machinery	6,442.61	2,345.75	471.35	8,317.01	825.71	800.84	55.60	1,570.95	6,746.07
Computer	34.52	6.35	-	40.88	11.75	11.45	-	23.20	17.67
Furniture & Fittings	52.77	18.28	-	71.04	9.54	6.90	-	16.44	54.61
Motor Vehicles	104.46	-	-	104.46	10.23	10.98	-	21.21	83.25
Assets under Finance Lease	-	356.00	-	356.00	-	33.94	-	33.94	322.06
Total (A)	**9,771.80**	**3,032.93**	**471.35**	**12,333.38**	**899.80**	**891.34**	**55.60**	**1,735.54**	**10,597.84**
Intangible Assets									
Software	10.78	-	-	10.78	2.31	1.71	-	4.02	6.76
Total (B)	**10.78**	**-**	**-**	**10.78**	**2.31**	**1.71**	**-**	**4.02**	**6.76**
Capital Work in Progress									
Building	10.10	10.41		20.51					20.51
Machinery	1,041.93	7,082.45	896.93	7,227.45	-	-	-	-	7,227.45
Total (C)	**1,052.02**	**7,092.86**	**896.93**	**7,247.96**	**-**	**-**	**-**	**-**	**7,247.96**
Total (A+B+C)	**10,834.60**	**10,125.79**	**1,368.28**	**19,592.12**	**902.11**	**893.05**	**55.60**	**1,739.56**	**17,852.56**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 15 Long-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advance - Land	50.00	60.08
b) Deposits with SIPCOT	35.84	-
c) Other non current Assets-deposits	127.58	146.10
d) Deferred Borrowing Cost	18.53	-
Total	**231.95**	**206.18**

Note: 16 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Electricity Deposits	54.48	22.55
b) GENSET Deposits	2.00	2.00
c) Rental Advances	-	29.79
d) Other Advances	142.11	234.97
Total	**198.59**	**289.31**

Note: 17 Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
(a) In Chits*	50.39	50.39
Total	**50.39**	**50.39**

**Note: As of the reporting date, the company has contributed ₹50,38,793 to chit fund schemes managed by Margadarsi Chit Fund Private Limited. These contributions have been classified as unquoted current investments and are stated at cost. It has been assessed that there is no permanent diminution in the value of such investments as of the reporting date. These contributions are expected to mature and be realized within the next 12 months.*

Note: 18 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
a) Raw Material	615.00	2,716.88
b) Work in Progress	2,898.90	656.56
c) Finished Goods	1,045.11	613.18
d) Dies & Moulds	75.24	217.00
Total	**4,634.25**	**4,203.62**

Note: 19 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivable considered good – Unsecured	3,129.38	2,453.22
Total	**3,129.38**	**2,453.22**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Ageing Schedule

I.Trade Receivables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	2,977.74	39.48	21.40	90.76	**3,129.38**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	**2,977.74**	**39.48**	**21.40**	**90.76**	**3,129.38**

II.Trade Receivables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	2,314.61	5.20	133.40	-	2,453.22
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	**2,314.61**	**5.20**	**133.40**	**-**	**2,453.22**

Note: 20 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash on hand	0.03	0.89
b) Balances with Banks		
- In Current Accounts	15.80	120.12
- In Deposit Accounts (with original maturity of less than three months)	-	-
Total	**15.83**	**121.01**

Note: Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

Note: 21 Short-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advances to Vendors	1,971.12	1,202.75
b) Fixed Security Deposit *	561.24	530.92
c) Staff Advance	17.02	34.18
d) Other Loans & Advances	0.15	522.95
Total	**2,549.53**	**2,290.80**
**Deposit is lien marked against SIDBI bank loans*		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 22 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advance Income Taxes Paid	-	50.00
b) Balances with Government Authority	27.93	75.12
c) Pre-paid Expenses	9.67	15.03
d) Rental Advance	-	-
e) TDS Receivables	73.02	46.22
f) Other Receivables	17.65	240.89
g) Preoperative Expense	31.31	-
h) Excess ITC in GST	166.48	-
Total	**326.05**	**427.27**

Note: 23 Revenue From Operations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Goods & Services	14,557.40	12,220.50
Total	**14,557.40**	**12,220.50**

Note: 24 Other Income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Subsidy Income	27.98	-
Interest Income	38.63	39.29
Foreign Exchange Gain/ (Loss)	5.06	49.41
Discount Received	0.27	0.07
Machinery Rental Income	-	-
Other Non - Operating Income	6.20	0.57
Total	**78.14**	**89.33**

Note: 25 Purchases

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchases of Raw Material & Stock-in-trade	9,697.28	7,781.85
Total	**9,697.28**	**7,781.85**

Note: 26 Changes in Inventories

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Stock of Finished Goods, Work in Progress, Stock-in-Trade and Raw Material*	4,203.62	3,204.85
Less : Closing Stock of Finished Goods, Work in Progress, Stock-in-Trade and Raw Material	(5,509.38)	(4,203.62)
Total	**(1,305.77)**	**(998.77)**

**The opening stock of M/s Simtech CNC has been included in the opening stock of the Group as part of the consolidation process.*

Note: 27 Employee Benefits Expense

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 27 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries & Wages	780.87	888.25
Gratuity Expense	0.44	(0.50)
Staff Welfare	210.42	182.04
Contribution to Provident and Other Funds	41.58	33.42
Total	**1,033.31**	**1,103.21**

Note: 28 Finance Costs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Charges	828.23	570.17
Bank Charges and Processing Fees	61.17	39.18
MSME Charges	0.04	6.91
Total	**889.44**	**616.27**

Note: 29 Depreciation & Amortisation Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on Tangible Assets	971.42	744.01
Amortisation on Intangible Assets	1.71	1.71
Total	**973.13**	**745.72**

Note: 30 Other Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Advertisement & Business Promotion Expenses	54.64	45.40
Partner Remuneration	17.50	62.50
Electricity Charges	-	-
Labour Charges	712.42	800.32
Office Expenses	29.33	14.94
Miscellaneous Expenses	103.25	73.33
Professional & Consulting fee	80.65	51.42
Audit Fees *	13.35	10.75
Power & Fuel	19.46	27.54
Printing and Stationery	11.22	1.44
Rates & Taxes	47.74	4.09
Repairs & Maintenance	43.82	38.98
Telephone & Internet Charges	3.31	1.76
Transport Charges	101.51	74.76
Travelling Expenses	16.20	27.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Vehicle Maintenance	18.14	16.89
CSR Expenditure	29.77	29.00
Machinery Rental Expense	60.05	-
Insurance Expense	18.31	-
Loss on sale of investment	44.94	-
Documentation, Certification, and Pattern Charges	17.08	12.34
Rent Expense	120.00	72.95
Total	**1,562.69**	**1,365.45**

***Note:**

Payment to the Auditor:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Statutory Audit Fees	11.10	8.75
Tax Audit Fees	2.25	2.00
Total	**13.35**	**10.75**

Note: 31 Earnings Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit after tax for the year attributable to equity shareholders for Basic EPS	1,275.14	1,105.75
Profit after tax for the year attributable to equity shareholders for Diluted EPS	1,354.26	1,105.75
Basic & Diluted		
Weighted Average No of Equity Shares at the begining of the year (Nos. in Lakhs)	231.30	231.30
No of Equity Shares issued during the year (Nos. in Lakhs)	12.12	-
Paid up Equity Shares at the end of the year (Nos. in Lakhs)	243.41	231.30
Weighted Average Number of Equity Shares at the end of the year (Nos in Lakhs)	238.24	231.30
Diluted		
Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs)	239.67	231.30
Basic EPS *(in ₹)*	**5.35**	**4.78**
Diluted EPS *(in ₹)*	**5.65**	**4.78**
Note: Any item of expenditure exceeds 1% of the revenue from operations or Rs.1,00,000 whichever is higher need to be disclosed separately		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Note: 32 Other Notes on Accounts

1 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) TDS Demand*	0.89	34.67
(b) Income Tax Demand*	7.13	7.13
(c) GST Demand	-	0.10
(d) Provident Fund Demands	8.59	-
Guarantees	500.00	-
Other money for which the company is contingently liable	-	-
Total	**516.61**	**41.89**

Note:

The amounts recorded as contingent liabilities pertain to the erstwhile Company , M/s. Thaai Casting, and the related statutory dues have been transferred to the Company pursuant to the conversion of the firm into a company.

***Notes**

(a) TDS Demand :

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 88,860/-. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand.

(b) Provident Fund Demands :

The Company has delayed remittance of EPF contributions during the previous years and is liable for damages under Section 14B and interest under Section 7Q of the EPF Act, 1952. No provision has been made, and the amount is disclosed as a contingent liability.

TDS demand notices under Forms 26Q and 24Q, including those pertaining to the erstwhile partnership firm transferred pursuant to its conversion into the Company, are under review. Rectification applications and/or appeals have been initiated, and no provision has been made, and the amount is disclosed as a contingent liability.

#Note: Pursuant to Board resolution dated 24th October 2025, the company has provided a corporate guarantee of up to Rs.4.00 Crore in favour of M/S Sundaram Finance Limited for the credit facilities sanctioned to M/S THAAI INDUCTION AND NITRIDING PRIVATE LIMITED to rise adequate financial resources for purchase of new machinery

#Note: Pursuant to Board resolution dated 2nd February 2026, the company has provided a corporate guarantee of up to Rs.1.00 Crore in favour of Federal Bank Limited for the credit facilities sanctioned to M/S THAAI INDUCTION AND NITRIDING PRIVATE LIMITED to rise adequate financial resources for its working capital requirement.

B. Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	**Nil**	**Nil**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

2 Proposed Dividend Details

The Group has not declared or paid any dividend during the year under review.

3 Preferential Issue of Equity Shares, CCDs and Warrants

During the Year ended 31st March, 2026, The Company on September 04, 2025, allotted 12,11,837 Equity shares and 15,30,963 Unsecured Compulsorily Convertible Debentures, on 5th September 2025 15,00,000 Convertible Equity Share Warrants, on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on August 01, 2025. Each warrant, is issued at a price of ₹101.00, comprising a subscription price of ₹25.25 (25% of the issue price) and a warrant exercise price of ₹75.75 (75% of the issue price).

4 Realisability of Current Assets

The assets other than Property, Plant and Equipment, Intangible Assets and Non-Current Investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

5 Details of Benami Property Held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6 The Holding Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the financial year ended March 31, 2025. Quarterly returns or statements of drawing power filed by the holding company with banks are materially in agreement with the books of account.

A summary of the quarterly reconciliation between the statements filed with the banks and the books of account is provided below.

Class of Assets	Quarter ending	Value as per Books of Account	Value as per Statements	Variance	Variance %
Inventories	June 30, 2025	3,877.62	3,877.62	-	(0.00%)
	September 30, 2025	3,873.43	3,873.43	0.00	0.00%
	December 31, 2025	3,830.43	3,830.43	-	0.00%
	March 31, 2026	4,617.14	4,617.14	(0.00)	(0.00%)
Trade Receivables	June 30, 2025	1,663.04	1,663.04	-	0.00%
	September 30, 2025	1,843.58	1,856.80	(13.22)	(0.71%)
	December 31, 2025	2,138.43	2,138.43	-	0.00%
	March 31, 2026	3,109.17	3,145.53	(36.35)	(1.16%)

Reason for Discrepancies: *The statements submitted to banks during the year were prepared based on provisional books of account. Discrepancies, if any, between these statements and the books of account are primarily due to adjustments relating to provisions and valuations that are recorded only upon finalisation of the financial statements.*

7 Wilful Defaulter

The Group is not declared as wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

8 Relationship with Struck off Companies

The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013.

9 Registration of Charges or Satisfaction with Registrar of Companies

The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

10 Compliance with Number of Layers of Companies

The Company has one wholly owned subsidiary, a private limited company namely 'Thaai Induction and Nitriding Private Limited'. The Company held an investment in a registered partnership firm, 'Simtech CNC', which was divested on 2nd February 2026 and accordingly, as at the balance sheet date, the said entity is no longer a subsidiary.

As wholly owned subsidiaries are excluded from the computation of layers under Rule 2(2) of the Companies (Restriction on Number of Layers) Rules, 2017, the provisions relating to layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the said Rules are not applicable to the Company.

11 Compliance with Approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

12 Utilisation of Borrowed Funds and Share Premium

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

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

13 Corporate Social Responsibility

The Corporate Social Responsibility (CSR) provisions are applicable to the Holding Company from the financial year 2024–25 onwards. In compliance with Section 135(1) of the Companies Act, 2013, the Holding Company has duly constituted a Corporate Social Responsibility (CSR) Committee and has also framed a CSR Policy as required under the Act. The Holding Company has undertaken projects in the area of education for underprivileged school children. These projects are largely in accordance with Schedule VII read with Section 135(2) of the Companies Act, 2013.

Details of Corporate social responsibility (CSR) Expenditure

Particulars	For the year ended March 31,	
	2026	2025
Amount required to be spent by the company during the year	29.77	**29.00**
Amount of expenditure incurred	29.77	**29.00**
Shortfall/ (excess) at the end of the year	-	-
Total of previous years shortfall/ (Excess)	-	-
Reason for shortfall	NA	NA
The nature of CSR activities undertaken by the Company	Sustainable Development of Lakshmigrama Goshala for Indigenous Cow Protection and Rural Livelihood Enhancement	Promoting education, including special education, employment-enhancing vocational skills, and providing financial assistance to underprivileged school children.
Details of related party transactions e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry forward	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

14 Details of Supply of Goods & Services

A. In case of companies rendering or supplying Goods & Services

Particulars	For the year ended March 31,	
	2026	2025
Gross Income Derived from goods & services rendered or supplied	14,557.40	12,220.50
Total	**14,557.40**	**12,220.50**

15 In the case of all Concerns Having Capital Work in Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Works in Progress	0.07	1,052.02
Total	**0.07**	**1,052.02**

Ageing Schedule :

I. Capital Work in Progress ageing schedule for the year ended March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	0 - 1 year	1 - 2 Year	2 - 3 Year	More than 3 Years	
Project in Progress	7,092.86	155.10	-	-	7,247.96
Total	**7,092.86**	**155.10**	**-**	**-**	**7,247.96**

II. Capital Work in Progress ageing schedule for the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	0 - 1 year	1 - 2 Year	2 - 3 Year	More than 3 Years	
Project in Progress	1,052.02	-	-	-	1,052.02
Total	**1,052.02**	**-**	**-**	**-**	**1,052.02**

16 Undisclosed Income

There is no detail of any transaction not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

17 Details of Crypto Currency or Virtual Currency

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

18 Dues to Micro, Small and Medium Enterprise (MSME)

The dues towards micro and small enterprises have been disclosed in the schedules to balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

19 Foreign Currency Earned and Expended

Particulars	For the year ended March 31,	
	2026	2025
A. Value of imports calculated on CIF basis		
Raw Material	-	-
Components and Spare Parts	-	-
Capital Goods	3,387.60	1,509.55
Total	**3,387.60**	**1,509.55**

B. Expenditure in foreign currency		
Travelling Expenses	3.88	-
Professional and Consultancy Fees	-	-
Other Matters	0.28	-
Total	**4.15**	-

C. Earnings in foreign currency		
Exports of Goods on F.O.B. basis	-	-
Others	-	-
Total	-	-

20 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures"

S.No	Name of the Party	Nature of RP	Relationship
1	Thaai Induction And Nitriding Private Limited	Private Limited Company (Subsidiary)	Wholly Owned Subsidiary
2	Simtech CNC	Partnership Firm (Subsidiary)	The Company Holds 51% holding in the entity upto 2nd February, 2026
3	Zuddha Enterprises	Proprietorship business	Mr.Ramakrishnan (Whole Time Director) have Significant Control in this Entity
4	Samundeeswari Industries	Proprietorship business	Wife of Mr.Anandan (Managing Director) & Mother of Shevaani SA have Significant Control in this Entity
5	Shri Auto Components	Proprietorship business	Brother of Mr.Venkatesan (Whole TimeDirector) have Significant Control in this Entity
6	3C Casting	Partnership Business	Brother of Mr.Venkatesan (Director) have Significant Control in this Entity
7	S Anandan	Individual	Managing Director
8	C Venkatesan	Individual	Whole Time Director
9	S A Shevaani	Individual	Whole Time Director and Chief Financial Officer
10	S R Ramakrishnan	Individual	Whole Time Director
11	Naren Kumar Mandepudi	Individual	Independent Director
12	Achaya Kumarasamy	Individual	Independent Director
13	Y.R Roshan	Individual	
14	Gautham	Individual	Independent Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

15	Sushma	Individual	
16	Banumati	Individual	Employee and Sister of Mr.Anandan (Managing Director)
17	Rajasekar	Individual	Employee and Brother of Mr.Anandan (Managing Director)
18	Jagabandhu Padhi	Individual	Key magerial personnel-Company Secretary
19	Thaai Foundation	Trust	Directors are the Trustee
20	Kavitha R	Individual	Mother of Director (S R Ramakrishnan)

Transaction with Related Parties during the Year

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Purchases		
Zuddha Enterprises	381.89	451.61
Samundeeswari Industries	184.18	177.98
Shri Auto Components	6.67	8.81
3C Casting	405.83	570.36
Subtotal	**978.57**	**1,208.76**
Sales		
Zuddha Enterprises	104.82	326.24
3C Casting	385.40	499.28
Subtotal	**490.23**	**825.51**
Outstanding as on 31st		
Payable to		
Zuddha Enterprises	12.32	3.43
Samundeeswari Industries	34.44	14.30
Shri Auto Components	1.69	1.82
3C Casting	14.79	2.60
Subtotal	**63.24**	**22.15**
Receivable From		
3C Casting	66.74	-
Subtotal	**66.74**	**-**
Loan From Directors		
S Anandan	45.14	57.50
S.R.Ramakrishnan	0.07	0.56
S.A.Shevaani	2.40	-
Subtotal	**47.62**	**58.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Key Managerial Personnel		
Remuneration Paid to		
S. Anandan	60.00	59.83
C. Venkatesan	36.00	35.90
S.A. Shevaani	24.50	23.93
S.R.Ramakrishnan	22.24	12.00
Subtotal	**142.74**	**131.67**

Remuneration Payable		
S. Anandan	3.73	3.59
C. Venkatesan	2.46	2.34
S.A. Shevaani	1.75	1.65
S.R.Ramakrishnan	1.76	-
Subtotal	**9.70**	**7.59**

CSR Amount Expended		
Thaai Foundation	24.77	**-**
Subtotal	**24.77**	**-**

Professional Fess Paid to		
S. Anandan	**-**	-
C. Venkatesan	**-**	-
S.A. Shevaani	**-**	-
S.R.Ramakrishnan	**-**	-
Subtotal	**-**	**-**

Sitting Fees to		
Naren Kumar Mandepudi	1.00	1.40
Dharmala Venkata Ramana Murthy	**-**	-
Achaya Kumarasamy	1.00	1.40
Gautham	1.00	1.00
Subtotal	**3.00**	**3.80**

Salary Paid to		
Satyabrata	-	9.46
Banumati	5.68	5.40
Rajasekar	12.00	12.00
Jagabandhu Pathi	9.70	-
Subtotal	**27.38**	**26.86**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

21 Income Taxes

I. Minimum Alternate Tax

The company has not Opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

Particulars	For the year ended March 31,	
	2026	2025
Current Tax	404.03	412.78
Total	**404.03**	**412.78**

22 Exchange Difference

Particulars	For the year ended March 31,	
	2026	2025
Exchange Difference Gain/(Loss)	5.06	49.41
Total	**5.06**	**49.41**

23 Employee Benefit (Incurred in India)

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Liability as at the Beginning of the Period	57.24	57.74
Net Expenses in P/L A/c	0.44	(0.50)
Benefits Paid	-	-
Net Liability as at the End of the Period	57.68	57.24
Present Value of Gratuity Obligation (Closing)	**57.68**	**57.24**

(ii) Expenses Recognized in Statement of Profit and Loss during the Year:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,	
	2026	2025
Interest Cost	4.25	3.98
Current Service Cost	9.36	6.91
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(13.17)	(11.39)
Net Expenses to be Recognized in P&L	0.44	(0.50)
Total	**0.44**	**(0.50)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Defined benefit Obligation	57.24	57.74
Current service Cost	9.36	6.91
Interest Cost for the Year	4.25	3.98
Actuarial Losses (gains)	(13.17)	(11.39)
Benefits Paid	-	-
Closing Defined benefit Obligation	57.68	57.24
Total	**57.68**	**57.24**

Actuarial Assumptions:

Particulars	For the year ended March 31,	
	2026	2025
Rate of Discounting	7.60%	6.86%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

24 Cash Flow Statement

(1) The amount of significant cash and cash equivalent balances held by the Group as at March 31, 2026 was Rs.15,83,028.31/- that are available for use by Group.

(2) The Group has appropriate amount of Cash Flows that are required to maintain operating capacity.

(3) The Group is investing adequately in the maintenance of its operating capacity.

Additional Disclosures:

(Amount in ₹ Lakhs)

I. Components of Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.03	0.89
Balance with Banks		
- In Current Accounts	15.80	120.12
- In Deposit Accounts (with original maturity of less than three months)	-	-
Total Components of Cash and Cash Equivalents	**15.83**	**121.01**

25 Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the Group during the year.

26 Changes in Accounting Policies

There are no changes in Accounting Policies made by the Group during the year.

27 Disclosures on Property, Plant and Equipment and Intangible Assets

I. Property, Plant and Equipment

(1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

(2) The Group has no contractual commitments for the acquisition of Property,Plant & Equipment.
(3) The Group has no Impairment loss during the period for Property, Plant & Equipment.
(4) Assets are periodically checked for active usage and those which are retired are written off.
(5) There are no temporarily idle Property, Plant & Equipment.
(6) There are no fully depreciated property, plant and equipment that is still in use.

II. Intangible Assets

(1) Intangible assets are amortised on a systematic basis over their useful lives in accordance with AS 26 - Intangible Assets.
(2) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
(3) There are no intangible assets whose title is restricted, and there are no intangible assets pledged as security for liabilities.

28 Investments

I. Profits and Losses with Regard to Investments have been Disclosed as under:

a) Profits and losses on disposal of current investments
b) Profits and losses on changes in the carrying amount of current investments
c) Profits and losses on disposal of long-term investments
d) Profits and losses on changes in the carrying amount of long- term investments

29 Earnings Per Share

Particulars	As at March 31, 2026	As at March 31, 2025
1. Profit attributable to equity shareholders before extraordinary items (A)	1,275.14	1,105.75
2. Profit attributable to equity shareholders after extraordinary items (B)	1,275.14	1,105.75
3. Number of equity shares outstanding during the year (C) *(Nos. in Lakhs)*	243.41	231.30
4. Weighted average number of equity shares outstanding during the year (D) *(Nos. in Lakhs)*	238.24	231.30
5. Effect of potential equity shares on employee stock options outstanding	-	-
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares	1.44	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) *(Nos. in Lakhs)*	239.67	231.30
8. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	5.35	4.78
9. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	5.35	4.78
10. Diluted earnings per share before extraordinary items of face value of ₹ 10(A/E)	5.65	4.78
11. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	5.65	4.78

30 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification/disclosure.

(All amounts are in ₹ lakhs unless stated)

32 Statement of Other Accounting Ratios, as per Companies Act, 2013:

S.No	RATIOS Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reason for Variance
1	**Current Ratio (in times)**	Total Current Assets	Total Current Liabilities	0.97	1.36	(28.26%)	Current liabilities rose ~54% (trade payables more than doubled and short-term borrowings increased ~30%) while current assets grew only ~10%, leading to a decline in the ratio.
2	**Debt-Equity Ratio (in times)**	Long Term Borrowings + Short Term Borrowings (excl. Director's Loan)	Total Equity (Equity attributable to Parent + Minority Interest)	0.96	1.02	(5.95%)	NA
3	**Debt Service Coverage Ratio (in times)**	Earning for Debt Service (PBT + Depreciation + Interest)	Total Debt Service (Interest + +Principal Repayment)	1.32	1.48	(10.55%)	NA
4	**Return on Equity Ratio (%)**	Profit After Tax	Total Equity	0.11	0.13	(13.57%)	NA
5	**Inventory Turnover Ratio (in times)**	Cost of Goods Sold	Average Inventory	1.73	1.83	(5.64%)	NA
6	**Trade Receivables Turnover Ratio (in times)**	Net Sales	Average Trade Receivables or Closing Trade Receivables	5.22	6.71	(22.25%)	NA
7	**Trade Payable Turnover Ratio (in times)**	Net Purchases	Average Trade Payables or Closing Trade Payables	3.09	5.25	(41.17%)	Average trade payables more than doubled (up ~112%) whereas net purchases rose only ~25%, reflecting an extended supplier credit period / higher year-end payables, which lowered the turnover ratio.
8	**Net Capital Turnover Ratio (in times)**	Net Sales	Working Capital (Current Assets - Current Liabilities)	(51.85)	4.85	(1168.54%)	Working capital turned negative in FY 2025-26 (current liabilities exceeded current assets) against a positive working capital in the previous year, mainly due to the steep increase in trade payables and short-term borrowings; this made the ratio negative.
9	**Net Profit Ratio (%)**	Profit After Tax (after MI)	Net Sales	0.09	0.09	(3.19%)	NA
10	**Return on Capital Employed (%)**	EBIT (PBT + Interest)	Capital Employed	0.15	0.17	(15.82%)	NA
11	**Return on Investment (%)**	Income Generated from Investment Funds	Total Investment	NA	NA	NA	NA

The above reason for variance shall be addressed if there is a change in the variance of more than 25% as compared to the preceding year.

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
M. No: 238452

For and on behalf of the Board of Directors of
THAAI CASTING LIMITED

S. ANANDAN
Managing Director
DIN : 02354202

C. VENKATESAN
Whole Time Director
DIN : 10077788

S.A. SHEVAANI
Whole Time Director & CFO
DIN : 10061358

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