KRISHANVEER FORGE LIMITED

KRISHANVEER FORGE

CIN: L28910PN1990PLC056985

REGD. OFF.: OFF. NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B, YERAWADA, PUNE-411 006

PHONE NO: 8956616160 | EMAIL: info@kvforge.com | WEBSITE: www.kvforge.com

KVF/SEC/2026-27/66

August 25, 2026

The Manager,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 513369

Dear Sir / Madam,

Sub: Regulation 34(1) - Submission of Annual Report for the Financial Year 2025-2026 along with the Notice of 36th Annual General Meeting

Pursuant to Regulation 30 read with Schedule III and Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time, we enclose herewith the Annual Report for the Financial Year 2025-2026 including the Notice of 36th Annual General Meeting (AGM) of the Company which is scheduled to be held on **Friday, September 18, 2026 at 11.30 AM** (IST) through video conferencing(“VC”)/ Other Audio/Visual Means (“OAVM”) in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India from time to time.

The cut-off date for e-voting is fixed on **Friday, September 11, 2026,** and remote e-voting commences on **Tuesday, September 15, 2026, at 9.00 a.m. (IST) and ends on Thursday, September 17, 2026, at 5.00 p.m. (IST).**

Pursuant to the instructions in the applicable circulars issued by SEBI & MCA and Regulation 36 (1) (b) of the SEBI Listing Regulations, soft copies of the Annual Report 2025-26 are being sent on August 25, 2026 through email to the shareholders whose email ID is registered with the Company/RTA/Depositories and to those Members who have not registered their e-mail addresses with the Company/RTA/Depositories, a letter providing a web-link of the Annual Report 2025-26.

The said Annual Report is also available at the website of the Company at www.kvforge.com
Kindly take the same on your records.

Thanking you,

Yours faithfully,
FOR KRISHANVEER FORGE LIMITED

MAHENDRA RAVSO SAMDOLE
Digitally signed by MAHENDRA RAVSO SAMDOLE
Date: 2026.08.25 10:35:58 +05'30'

Mahendra Ravso Samdole
Company Secretary & Compliance Officer
Membership No. : A 58630

Encl.: As above

KRISHANVEER FORGE LIMITED

2025-26

36TH ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS
Chairman, Non-Executive Director
Mr. Arun Krishankumar Jindal
Whole Time Director
Mr. Nitin Shyam Rajore
Independent Director
Mr. Ratanlal Tikaram Goel
Independent Director
Ms. Sudha Santhanam

KEY MANAGERIAL PERSONNEL
Chief Financial Officer
Mr. Viralkumar Shah

Company Secretary and Compliance Officer
Mr. Mahendra Samdole

STATUTORY AUDITORS
M/s. Gokhale, Tanksale and Ghatpande
Chartered Accountants, Pune

INTERNAL AUDITORS
M/s. G R Patel & Associates
Chartered Accountants, Pune

SECRETARIAL AUDITORS
M/s Satish & Satish
Company Secretaries, Pune

SHARE TRANSFER AGENT
MUFG Intime India Private Limited, Pune
(Formerly Link Intime India Private Limited)
SEBI Registration No: INR000004058
Website: https://in.mpms.mufg.com/

BANKER
IndusInd Bank Limited

REGISTERED OFFICE
Office No. 511 to 513, Global Square, S. No. 247,14B,
Yerawada, Pune, Maharashtra, India 411 006
Phone: +91 8956616160
Email: secretarial@kvforge.com / invest@kvforge.com
Website: www.kvforge.com
CIN: L28910PN1990PLC056985

FACTORY
Gat No. 357, Kharabwadi, Chakan - Talegaon Road, Taluka - Khed, Pune, Maharashtra, India 410 501
Phone: (02135) 671423 / 671424
Email: info@kvforge.com

BOARD COMMITTEES
Audit Committee
Mr. Ratanlal Tikaram Goel (Chairman)
Mr. Nitin Shyam Rajore (Member)
Ms. Sudha Santhanam (Member)

Nomination & Remuneration Committee
Mr. Ratanlal Tikaram Goel (Chairman)
Mr. Arun Krishankumar Jindal (Member)
Ms. Sudha Santhanam (Member)

Stakeholders Relationship Committee
Mr. Ratanlal Tikaram Goel (Chairman)
Mr. Arun Krishankumar Jindal (Member)
Mr. Nitin Shyam Rajore (Member)

KRISHANVEER FORGE LIMITED

Brief Introduction

Krishanveer Forge Limited (KVFL), formerly known as Rajkumar Forge Limited and was established in 1990 and catering to Domestic and International market. During year 2016-17 Western India Forging Pvt Ltd. (WIFPL) tookover the majority of shares in the Company with a vision to become a leading manufacturer and supplier of high-quality forged components for diverse industries. The Company has been leveraging the scale, product and marketing expertise of WIFPL since change in management post takeover. Company caters to Open Die Forging; over the years, the Company has built a strong reputation for precision, reliability, and innovation in the forging sector. Through it's commitment to excellence and continuous investment in advanced technology, KVFL expanded its product portfolio and clientele, catering to various types of industries which includes Gear & Transmission, Oil & Gas, General Engineering etc.

The Company's growth trajectory has been driven by a culture of quality assurance, stringent production processes, and a customer-centric approach. With state-of-the-art manufacturing facilities, skilled workforce, and a global presence, KVFL has established itself as a trusted partner for the client companies across the globe.

In recent years, KVFL has focused on sustainability and automation, incorporating cutting-edge technologies to enhance production efficiency, reduce environmental impact, and improve the overall quality of its products.

Some key unique abilities and strengths of the Company are:

1. Unique Open Die Forge Shop in the country with 1600T Zdas Press with 12T Manipulator
2. Capable of forgings up to 9 MT single forging weight of components & known for shaped & complicated Forgings
3. Supplying critical shaped components like Khuff block, 'Y' blocks, Studed Tees, GV Bodies, etc
4. In-house Heat treatment facility complying with API 6A requirement
5. Quality Management system with ISO 9001 certification from DNV
6. Approved ISO 14001 & ISO 45001 from DNV
7. In-house Mechanical and Hardness testing Lab which includes Tensile Testing, Impact Testing, Ultrasonic Testing, Magnetic Particle Testing, Dye Penetrant Testing, Micro and Macro Analysis etc.

With a focus to compete the international market, the Company is pursuing registration with American Petroleum Institute (API) certification, which will further provide scope to penetrate in the international market. The API is a leading trade association that develops standards for the oil and natural gas industry. API certification signifies that a Company's products and quality management systems comply with API standards.

As KVFL continues its journey into the future, it remains committed to innovation, operational excellence, and creating value for its customers, stakeholders, and employees.

Chairman's Message

Dear Valued Shareholders,

The Financial Year 2025–26 marks another significant milestone in the journey of Krishanveer Forge Limited as we present our 36th Annual Report to our valued shareholders. Since its inception, the Company has consistently strived to enhance its capabilities, strengthen its market presence, and create sustainable value for all stakeholders.

Backed by decades of industry experience and technical expertise, Krishanveer Forge Limited has emerged as a reliable player in the open die forging sector. Our success has been driven by a customer-centric approach, stringent quality standards, and a continuous focus on innovation and operational efficiency. These strengths have enabled us to navigate evolving market dynamics and reinforce our reputation as a preferred forging solutions provider across industries.

As we move forward, we remain committed to pursuing growth opportunities, improving operational performance, and delivering long-term value while upholding the highest standards of corporate governance and business excellence.

As a direct result of these strategic initiatives, our Revenue from Operations increased to Rs. 8,930.46 lakhs during the year under review, up from Rs. 8,279.65 lakhs in the previous Financial Year, reflecting steady and healthy growth in our core business operations. The Company continued to maintain a highly stable operational performance, backed by effective cost management and efficient resource utilization and as a result of this, the profit before exceptional items and extraordinary items and tax raised to 1,182.03 Lakhs compared to 758.48 Lakhs for previous Financial Year signifying the growth of the same by 55.84% over the previous Financial Year.

Your Company recorded Net Profit of Rs. 1,137.72 lakhs for the Financial Year under review, representing a substantial increase of approximately 101.83% compared to Rs. 563.71 lakhs in the previous Financial Year. This significant surge in profitability was primarily driven by an exceptional, one-time gain arising from the transfer of a piece of land for Rs. 350 Lakhs by the Company during the year.

On the back of this robust performance, I am pleased to announce that the Board of Directors has recommended a dividend of Rs.3.00 per share, reflecting our enduring commitment to rewarding your trust while maintaining a solid financial foundation for future growth.

While the global economy continued to face challenges arising from inflationary pressures, volatile demand conditions; and geopolitical tensions, including the conflict involving Iran, Israel, and the United States which begun towards the end of the reporting period, the resulting fluctuations in crude oil prices and logistics costs created additional pressures on the manufacturing and forging industries worldwide. Despite these uncertainties and the rising cost environment, Krishanveer Forge Limited demonstrated strong resilience through prudent cost management, operational efficiency, and a customer-focused approach. Our ability to adapt swiftly to changing market conditions and maintain financial discipline enabled the Company to sustain healthy growth and deliver robust performance during the year, further reinforcing the strength of our business model and long-term growth strategy.

As a landmark initiative toward sustainability and cost reduction, the Company has set up a 1MWp Solar Power Plant under the Captive Open Access model in the Solapur District which is fully operational. This solar power plant will drive significant savings in our energy costs, directly enhancing the future profitability of the Company. In parallel, we have been investing in upgrading our manufacturing processes and quality control systems to meet evolving industry standards, all supported by our dedicated workforce who remain our greatest asset.

Looking ahead, the forging industry is witnessing renewed, robust demand from the infrastructure, automotive, and industrial sectors. Your Company is well-positioned to capitalize on these emerging opportunities by leveraging our robust manufacturing capabilities, stringent quality adherence, and customer-centric philosophy. We are working towards navigating future challenges successfully while delivering consistent returns to our shareholders.

Towards closing, I extend my heartfelt gratitude to all our stakeholders who have supported us throughout this journey. Our customers' continued trust, our suppliers' reliable partnership, our employees' unwavering dedication, and our shareholders' confidence have been instrumental to our success. I also owe a special note of appreciation to the Board of Directors for their invaluable guidance and strategic direction, which continues to steer the Company toward sustained profitability. Thank you for your continued trust and support.

With warm regards,
Arun Jindal
Chairman
Krishanveer Forge Limited

INVITATION TO THE MEMBERS

Dear Members,

We are pleased to invite you to the 36th Annual General Meeting ("AGM") of KRISHANVEER FORGE LIMITED ("the Company") which will be held on Friday, September 18, 2026, at 11.30 AM (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") as per the guidelines issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") from time to time.

The AGM is an important event for our Company as it allows us to present your Company's Annual Report, discuss the Company's progress, and address any concerns or questions you may have, as a valued stakeholder of the Company. Your participation is important for the success of this meeting.

The Notice of the meeting containing business to be transacted along with the Explanatory Statement is enclosed herewith.

As per Section 108 of the Companies Act 2013, read with the related Rules and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and subsequent Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30.01.2026, under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility to cast their vote by electronic means on all resolutions outlined in the Notice before or during the meeting. The instructions for e-voting are enclosed along with the AGM Notice.

We look forward to your participation and hope you will join us for this important event.

Sincerely,
For and on behalf of
KRISHANVEER FORGE LIMITED

Sd/-

Mahendra Samdole
Company Secretary and Compliance Officer

Enclosures -

- Notice of the 36th AGM
- Instructions for members for remote e-voting and joining the AGM.
- Instructions for members for e-voting on the day of the AGM.
- Instructions for members for attending the AGM VC/OAVM.
- Explanatory Statement as per Section 102 of the Companies Act, 2013.

NOTICE

Notice is hereby given that the **36th Annual General Meeting** ("AGM") of the Members of **KRISHANVEER FORGE LIMITED** ("the Company") will be held on **Friday, September 18, 2026, at 11.30 AM (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

   To consider and pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company including the Balance Sheet as on March 31, 2026, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

2. **To declare a dividend of Rs. 3.00 per Equity Share as recommended by the Board of Directors for the Financial Year ended March 31, 2026.**

   To consider and pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the declaration and payment of dividend for the Financial Year ended March 31, 2026, at the rate of Rs. 3.00 per equity share of face value of Rs.10/- each, to be paid to those Members whose names appear on the Company's Register of Members, as on the Record Date."

3. **To appoint a Director in place of Mr. Nitin Shyam Rajore (DIN: 01802633), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Nitin Shyam Rajore (DIN: 01802633) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

4. **Re-Appointment of Mr. Nitin Shyam Rajore (DIN: 01802633) as the Whole Time Director:**

   To consider and pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 190, 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable provisions of the Articles of Association of the Company, and the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for the re appointment of Mr. Nitin Shyam Rajore (DIN: 01802633) as an Executive Director to be designated as Whole Time Director of the Company who is eligible for the said re-appointment for a period of 5 (Five) consecutive years, on expiry of his present term of office, with effect from December 01, 2026 to November 30, 2031 and who would be liable to retire by rotation on the following terms and conditions:

Terms & Conditions:

1. **Period of Appointment: Five Years with effect from December 01, 2026.**
2. **Remuneration :** In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Whole Time Director shall be paid the following monthly remuneration:

   i. Salary: 6,50,000/-

   ii. Gratuity will be payable as per the provisions of the Code on Social Security, 2020 or any other law for the time being in force;

   iii. Perquisites: In addition to above, the Whole Time Director shall be entitled to the following perquisites with an option to the Whole Time Director to receive the perquisites as may be mutually agreed between him and the Board.

   - Driver's Salary not exceeding Rs. 30,000/- per month;
   - Company's car will be provided and maintenance whereof to be borne by the Company;

- Mobile Handset and Telephone Expenses; and
- Reimbursement of Mediclaim premium up to Rs. 60,000/- per annum for self and family.

iv. Minimum Remuneration in the Event of Loss or Inadequacy of Profits: Notwithstanding anything contained herein, in the event of an absence or inadequacy of profits in any financial year during the period of three (3) years from the date of December 01, 2026, the Company shall continue to pay the remuneration as mentioned hereinabove with the authority to the Board of Directors to make such variation or increase therein as may be thought fit from time to time, but not exceeding 20% per annum on the previous year's remuneration without requiring any further approval from the members.

3. Other Terms and Conditions:

a. The terms and conditions of the said appointment, including remuneration, may be altered, varied, or escalated from time to time by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee subject to forgoing terms.

b. Mr. Nitin Rajore shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

c. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, in lieu of such notice.

d. The employment of the Whole Time Director, may be terminated by the Company without notice or payment in lieu of notice:

- if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate Company to which he is required by the Agreement to render services; or
- in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director, of any of the stipulations contained in the Agreement to be executed between the Company and the Whole Time Director; or
- In the event the Board expresses its loss of confidence in the Whole Time Director.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign, execute and file necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and/or any other statutory authority, and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Ravi Kapoor (DIN: 07291227) as an Independent Director of the Company

To consider and pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Ravi Kapoor (DIN: 07291227), in respect of whom the Company has received the requisite notices, declarations, consent and disclosures and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from December 01, 2026 and ending on November 30, 2031.

RESOLVED FURTHER THAT Mr. Ravi Kapoor (DIN: 07291227), be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed under the applicable from time to time.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary, desirable and expedient to give effect to the above resolution."

6. Appointment of Ms. Vijeta Subhash Kulkarni (DIN: 11841890) as an Independent Director of the Company

To consider and pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Ms. Vijeta Subhash Kulkarni (DIN: 11841890), in respect of whom the Company has received the requisite notices, declarations, consent and disclosures and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from December 01, 2026 and ending on November 30, 2031.

RESOLVED FURTHER THAT Ms. Vijeta Subhash Kulkarni (DIN: 11841890) be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed under the applicable law from time to time.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary, desirable and expedient to give effect to the above resolution."

7. **To approve, by way of omnibus approval, the Material Related Party Transactions proposed to be entered into with the Related Parties of the Company during the specified period**

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and in accordance with the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Company's Policy on Related Party Transactions, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall include the Audit Committee thereof and any other Committee constituted or empowered by the Board from time to time) for carrying out, continuing with and/or entering into one or more transaction(s), contract(s), arrangement(s), agreement(s) or otherwise, whether individually or in series or otherwise, with Western India Forgings Private Limited ("WIFPL"), the Holding Company, and Western Heat and Forge Private Limited ("WHFPL"), being Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the period commencing from the conclusion of this 36th Annual General Meeting ("AGM") and continuing up to the conclusion of the next AGM, for an aggregate amount not exceeding Rs. 33,00,00,000/- (Rupees Thirty-Three Crore only) , on such terms and conditions, being at arm's length and ordinary course of business for the Company, as may be mutually agreed between the Company and the respective Related Parties, as more particularly set out in the Explanatory Statement annexed to the Notice of this AGM.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution, including finalising the terms and conditions of the transactions, entering into and executing necessary contracts, arrangements, agreements and other documents, making such modifications as may be necessary or appropriate, obtaining necessary approvals, permissions and consents, and settling all questions, difficulties or doubts that may arise in this regard, and to delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/Authorised Representative of the Company.

RESOLVED FURTHER THAT all acts, deeds, matters and things already done or undertaken by the Board or any person authorised by the Board in connection with the aforesaid transactions and matters contemplated herein be and are hereby approved, ratified and confirmed.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient for giving effect to this Resolution."

By Order of the Board

FOR KRISHANVEER FORGE LIMITED

Sd/-

Mahendra Samdole

Company Secretary & Compliance Officer

M. No. A58630

Date: August 5, 2026

Place: Pune

NOTES:

1) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company. The registered office of the Company situated at Office No. 511-513, Global Square, S. No. 247, 14B, Yerawada, Pune – 411006, shall be deemed to be the venue for the AGM.
2) In compliance with the Circulars, the AGM Notice and the Annual Report 2025-26, including Financial Statements (along with the Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent only through electronic mode to those Members whose e-mail IDs are registered with the Registrar & Transfer Agent ("RTA") or respective Depository Participants ("DPs"). Members may note that the AGM Notice and Annual Report 2025-26 are also available on the Company's website at https://kvforge.com/annual-report/, websites of the stock exchanges i.e. BSE Limited at www.bseindia.com, and on the website of RTA at https://instavote.in.mpms.mufg.com/
3) Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice.
4) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first served basis. However, as per the MCA Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first served basis.
5) The Notice of Annual General Meeting was approved by the Board of Directors at its meeting held on August 05, 2026.
6) The Company has appointed the RTA-MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd), to provide a Video Conferencing facility for the e-AGM.
7) Shareholders seeking any information with regard to accounts are requested to send their queries through email exclusively at the Company's email ID: invest@kvforge.com at least on or before Friday, September 11, 2026 to enable the Company to keep the information ready. Queries received after this date may be considered at the discretion of management.
8) Pursuant to the provisions of Section 91 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 12, 2026, to Friday, September 18, 2026 (both days inclusive).
9) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and in terms of Regulation 36 of the Listing Regulations, which sets out details relating to Special Business at the meeting, is annexed hereto.
10) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022, September 25, 2023,September 19, 2024 & September 22, 2025 the Company is providing the 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 the RTA MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a Member using a remote e-voting system will be provided by NSDL, CDSL and RTA.
11) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

   Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.
12) Dividend on Equity Shares, as recommended by the Board of Directors for the Year ended 31st March 2026 and subject to the approval of Members at this Annual General Meeting, will be paid within thirty days from the date of declaration to those shareholders whose name shall appear on the Company's register of Members on Friday, September 11, 2026.

   The Shareholders, who have not claimed their Dividend in the past, are requested to write to the Registrar and Transfer Agent, MUFG Intime India Private Limited, Pune to claim the amount of Dividend.

   Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date it is due for payment, such unclaimed amount will be transferred to the Investor Education and Protection Fund and thereafter no claim shall become against the Company. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends before the due dates.

The Income-tax Act, 2025, ("the IT Act 2025") mandates that dividend paid or distributed by a Company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending documents through email at invest@kvforge.com on or before Friday, September 11, 2026. The applicable TDS rate for dividends and documents to be furnished by each category of Members is given in the "Annexure – TDS on Dividend", annexed hereto.

The information given in the said Annexure may not be exhaustive and the Members should evaluate on their own about the category for which they should furnish the documents. In the absence of all the relevant documents, the Company shall determine the TDS rate based on information available with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form).

Please note that the duly completed & signed documents should be sent on the email ID of the Company on invest@kvforge.com on or before Friday, September 11, 2026 (06:00 p.m. IST). Ambiguous, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after the abovementioned date & time.

Members are also requested to update changes in their Residential Status, if any, with the RTA (for shares held in physical form) & the DPs (for shares held in dematerialized form), along with the supporting documents.

Shareholders are requested to ensure that their Permanent Account Number (PAN) is duly registered and valid with their Depository Participant (in case of shares held in dematerialised form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). In the event the PAN is not available, is invalid or inoperative, tax shall be deducted at source at the higher rate as prescribed under Section 394 read with the applicable provisions of Section 393 of the Income Tax Act, 2025, as amended from time to time.

A resident shareholder who is eligible for non-deduction of tax at source under Section 393(6) of the Income Tax Act, 2025 may furnish a declaration in Form No. 121 (prescribed under Rule 211 of the Income-tax Rules, 2026) for non-deduction of tax at source. The duly completed Form No. 121 may be submitted by e-mail to invest@kvforge.com.

Non-resident shareholders (including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)) may avail the benefit of a lower or nil rate of tax under the applicable Double Taxation Avoidance Agreement (DTAA), subject to furnishing the prescribed documents, including a Tax Residency Certificate (TRC), Form No. 10F, declaration of beneficial ownership, declaration regarding non-existence of a Permanent Establishment in India, and such other documents as may be required under the Income Tax Act, 2025 and the applicable tax treaty. The aforesaid documents (in PDF/JPG format) may be submitted by e-mail to invest@kvforge.com.

13) SEBI, vide its Master Circular mentioned above, has also mandated that the Members whose folio(s)/demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2026, upon their furnishing all the aforesaid details in entirety.

    If a Member updates the above-mentioned details after April 1, 2026, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2026, till the date of updation) pertaining to the shares held after the said updation automatically.

14) 'SWAYAM' is a secure, user-friendly web-based application, developed by our RTA, that empowers Members to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com/. For effective resolution of Service Requests i.e. Generate and Track Service Requests/Complaints can be done through SWAYAM.

15) The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of the Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file Form no. IEPF-5, which is available on www.mca.gov.in , for claiming the dividend and/or shares.

16) Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

17) In terms of the Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement of the appointment of proxies. Accordingly, the facility of appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who intend to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM

through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at sck@cssatishpatil.com with a copy marked to investor.helpdesk@in.mpms.mufg.com and invest@kvforge.com, not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login. Necessary links will be provided to the Members along with the Notice of the 36th AGM.

18) M/s Satish & Satish, Practising Company Secretaries, Pune, has been appointed as the Scrutinizers to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.

19) The register of Directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members on the date of AGM.

20) Members are requested to address all correspondence to the Company's Registrar and Transfer Agents ("RTA"), MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Block No. 202, Akshay Complex, 2nd floor, near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001.

21) Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

22) In compliance with MCA Circulars and SEBI Regulations, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories") and letter containing weblink showing exact path of Annual Report is being sent to those shareholders who have not registered their email addresses. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.kvforge.com , websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and on the website of RTA at https://instavote.in.mpms.mufg.com/. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Members are entitled to receive such Annual Report in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id invest@kvforge.com.

23) The Company will also publish an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

24) Additional information pursuant to Regulation 36(3) of the Listing Regulations in respect of the Directors seeking appointment / re-appointment is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment / re-appointment.

25) Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities of listed entities is permitted only in dematerialised form with effect from 1 April 2019, except in cases of transmission or transposition of securities.

Further, in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, the Company/Registrar and Share Transfer Agent ("RTA") shall issue a Letter of Confirmation (LOC) in lieu of physical share certificate for investor service requests. The Letter of Confirmation is required to be dematerialised within 120 days from the date of its issuance, failing which it shall be subject to the applicable SEBI guidelines.

Further, in accordance with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 (as amended from time to time), all securities issued pursuant to investor service requests such as issue of duplicate share certificates, renewal, exchange, endorsement, sub-division, consolidation, transmission, transposition and issuance of securities from unclaimed suspense account shall be issued only in dematerialised form.

Accordingly, Members holding shares in physical form are advised to dematerialise their shareholding at the earliest to eliminate the risks associated with holding physical share certificates and to avail the benefits of holding securities in electronic form.

The prescribed forms and detailed procedure are available on the Company's website at www.kvforge.com and on the website of the Registrar and Share Transfer Agent at https://web.in.mpms.mufg.com/KYC-downloads.html.

26) SEBI has issued a circular dated March 19, 2025, titled "Harnessing Digi Locker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through Digi Locker,

a key Digital Public Infrastructure, benefiting investors and their families.

Shareholders can also appoint Data Access Nominees within the Digi Locker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read-only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.

For details, you may refer the above mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2026/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html

27) Non-resident Indian Members are requested to inform the Company's RTA / respective DPs, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with a pin code number, if not furnished earlier.

28) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

29) Members holding shares in physical form, holding identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

30) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective DP. Members holding shares in physical form are requested to submit their self-attested PAN Copy and original cancelled Cheque indicating bank account details to the Company or its Registrar & Transfer Agents. In the case of residents of Sikkim, the Members holding shares in physical form are requested to give self-attested valid Identity proof issued by the Government.

31) The transcript of the AGM will be made available on website of the Company at www.kvforge.com

32) **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent to the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions to be followed:

i. Kindly login to the website of our RTA, MUFG Intime India Private Limited www.in.mpms.mufg.com under Investor Services > Email / Bank detail Registration - fill in the details and upload the required documents.

ii. In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

33) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual Report (including AGM Notice) and holds shares as on the cut-off date i.e. **Friday, September 11, 2026**, is requested to approach RTA at investor.helpdesk@in.mpms.mufg.com or to Company at invest@kvforge.com.

34) The Scrutinizer shall make, not later than 2 (Two) Working Days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same. The Chairman or the authorized Director shall declare the result of the voting forthwith.

35) The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.kvforge.com as well as on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) after the same is declared by the Chairman / authorized person. The Results shall also be simultaneously forwarded to the BSE Limited (Stock Exchange). Subject to receipt of the requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. Friday, September 18, 2026.

In the case of joint holders, the Members whose names appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Annexure – TDS on Dividend

1) Companies paying dividends are required to withhold tax at the applicable tax rates (unless otherwise exempted, TDS rate is 10% for resident Members with valid PAN, 20% for resident Members without PAN or invalid PAN or PAN not linked to Aadhaar and rates prescribed under the Income-tax Act, 2025 ("IT Act") or Tax Treaty, read with Multilateral Instruments, if applicable, for non-resident Members). No withholding of tax is applicable if the dividend payable to

resident individual Members is up to Rs. 10,000/- p.a.

2) Further, as per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed invalid/inoperative and tax shall be deducted at the rate of 20% as per Section 397(2) of the IT Act. The Company will be using the functionality of the Income-tax department for the above purpose. Provisions will be effective from July 1, 2023. Members may visit https://www.incometax.gov.in/iec/foportal/ for FAQs issued by the Government on PAN and Aadhaar linking.

3) In order to provide exemption from TDS or apply a lower rate of TDS or consider the benefit of relevant Double Taxation Avoidance Agreement ("DTAA") with India as may be applicable, the documents prescribed for each category of Member (as per the eligibility) must be uploaded on the portal of RTA. The format of relevant documents is available on the Company's website at https://kvforge.com/investor-relations/. If the documents are found in accordance with the provisions of the IT Act the same shall be considered while deducting the taxes.

4) If the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, the registered Member is required to furnish a declaration to the Company containing the name, address, PAN, beneficiary account no. (16 digits), number of shares of the person to whom TDS credit is to be given, tax residential status of the beneficiary and reason for giving credit to such person on or before **Friday, September 11, 2026 (06:00 p.m. IST)**. Details or information received after this date will not be considered.

5) To summarize, the dividend will be paid after deducting the tax at source as under:

For Resident Members:

Particulars	Applicable Rate	Documents required (if any)
Valid PAN updated with the Depository Participant in case shares are held in dematerialized form, or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption is sought by Member	10%	N.A.
An Individual having a dividend income of more than 10,000 and furnishing Form 121	Nil	a) Copy of PAN card. b) Declaration in Form No. 121 (applicable to a resident individual), fulfilling prescribed conditions.
Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 395(1) of the IT Act	The rate specified in the Lower tax withholding certificate obtained from the Income Tax Department	a) Copy of PAN card. b) A copy of the lower tax withholding certificate obtained from the Income Tax Department.
No/Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption is sought by Member (including cases where PAN is not linked with Aadhaar)	20%	N.A.
An Insurance Company as specified under Section 393(4) [Table Sr. no. 10] of the IT Act	Nil	a) Copy of registration certification issued by the IRDAI; b) Self-declaration that the insurance Company is a beneficial owner of the shares held; and b) Copy of PAN card
Mutual Fund specified under Section 11 – Schedule VII [Table Sr No. 20 and 21] of the IT Act	Nil	a) Copy of relevant registration documents; b) Self-declaration that the mutual fund is governed by the provisions of Section 11 – Schedule VII [Table Sr No. 20 and 21] of the IT Act; and c) Copy of PAN Card.

Alternative Investment Fund (AIF) established in India	Nil	a) Copy of registration documents; b) Self-declaration that its income is exempt under Section 11 – Schedule V [Table Sr no. 1] of the IT Act and AIF is established as Category I or Category II AIF under the SEBI Regulations; and c) Copy of PAN Card.
New Pension Trust	Nil	a) Self-declaration that it qualifies as NPS and eligible for exemption under Section 11 – Schedule VII [Table Sr no. 41] of the IT Act b) Copy of PAN card
Recognized Provident Funds/Approved Superannuation Funds/Approved Gratuity Fund	Nil	a) Self-declaration that income is eligible for exemption under the IT Act. b) Copy of PAN card.
Other Individual shareholders	Nil	a) Self-attested copy of document evidence supporting the exemption. b) Copy of PAN card.

For Non-Resident Members:

Particulars	Applicable Rate	Documents required (if any)
a. Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) b. Other Non-Resident Members	20% (plus applicable surcharge and cess) (subject to applicable tax treaty)	a) Copy of PAN Card; b) Copy of the Tax Residency certificate issued by the revenue authority of the country of residence of the Member for the financial year 2025 and financial year 2026 (covering the period from April 1, 2025, to March 31, 2026); c) Digital Form 10F filed on the income tax portal at the link https://eportal.incometax.gov.in/ed. d) Declaration regarding Tax residency and Beneficial ownership of shares; e) Self-declaration for not having Permanent Establishment in India in accordance with the applicable Tax Treaty; [on Member's letterhead]; f) Any other document as prescribed under the IT Act for lower withholding of taxes, if applicable; and g) In case, Member is resident of Singapore, documentary evidence of satisfaction of Article 24 of India-Singapore DTAA. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Members.

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

The remote e-voting period begins on **Tuesday, September 15, 2026, at 09:00 A.M.** and ends on **Thursday, September 17, 2026, at 05:00 P.M.** The remote e-voting module shall be disabled by RTA 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. **Friday, September 11, 2026,** may cast their votes electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, being Friday, September 11, 2026.

Remote e-Voting Instructions for Shareholders:

In terms of SEBI Master circular no. HO/49/14/14(7)2025 CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL.

METHOD 1 - NSDL OTP based login

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

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

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

Shareholders not registered for IDeAS facility:

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

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

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

Individual Shareholders holding securities in Demat mode with CDSL

METHOD 1 - CDSL e-voting page

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

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on “Login”.

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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

a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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

Shareholders not registered for INSTAVOTE facility:

a) a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
   - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

   - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

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

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

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

Non-Individual Body corporate shareholders shall send a scanned copy of the Board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on “Investor Mapping” tab under the Menu Section

C. Map the Investor with the following details:

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

2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.

3) ‘Investor PAN’ - Enter your 10-digit PAN.

4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

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

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

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.

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

d) Enter “16-digit Demat Account No.”.

e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

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

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

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

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the Board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

Helpdesk:

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

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

Individual Shareholders holding securities in demat mode:

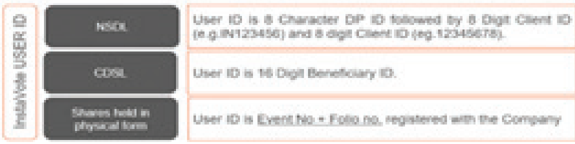
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

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



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

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

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

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

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

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

General Instructions - Shareholders

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

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated September 22, 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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

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

a) Visit URL: https://instameet.in.mpms.mufg.com & click on “Login”.

b) Select the “Company Name” and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the Email Id.

d) Click “Go to Meeting”

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

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

a) Shareholders who would like to speak during the meeting must register their request with the Company at Company’s registered email address i.e. Invest@kvforge.com

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-board during the meeting.

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

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

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

a) Shareholders who would like to speak during the meeting must register their request with the Company at Company’s registered email address i.e. Invest@kvforge.com

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-Board during the meeting.

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

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

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

a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on ‘Submit’.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

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

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

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

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

Helpdesk:

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

By Order of the Board
KRISHANVEER FORGE LIMITED

Sd/-
Mahendra Samdole
Company Secretary & Compliance Officer
M. No. A58630

Date: August 05, 2026
Place: Pune

Registered Office:
Office No. 511 to 513, Global Square,
S. No. 247, 14B, Yerawada, Pune
Maharashtra India-411006
CIN: L28910PN1990PLC056985
Website: www.kvforge.com
E-mail ID: secretarial@kvforge.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

The following Explanatory Statement sets out all material facts relating to the Special Business of the accompanying Notice.

Item No. 4:

Re-Appointment of Mr. Nitin Shyam Rajore (DIN: 01802633) as the Whole Time Director:

The Members of the Company previously had approved the appointment of Mr. Nitin Shyam Rajore (DIN: 01802633) as the Whole Time Director of the Company for a term ending on November 30, 2026. Accordingly, his present term of office is due to complete on the said date.

In view of his extensive experience, valuable contribution and leadership in the Company's operations and strategic initiatives, and on the recommendation of the Nomination and Remuneration Committee, the Board, at its Meeting held on May 27, 2026, recommended for approval of members the re-appointment of Mr. Nitin Shyam Rajore as Whole Time Director for a further term of five (5) consecutive years, from December 01, 2026 to November 30, 2031. His continued association is expected to further strengthen the Company's operational efficiency, business development and long-term strategic growth.

During the proposed tenure of five (5) years, Mr. Nitin Shyam Rajore will attain the age of seventy (70) years. Accordingly, the re-appointment of Mr. Nitin Shyam Rajore as Whole Time Director is being proposed by way of a Special Resolution, in compliance with the provisions of Section 196(3)(a) of the Companies Act, 2013 and accordingly, passing of this Special Resolution shall also be construed as compliance with the said provisions for the rest of tenure after he completes his age of seventy (70) years.

The Board has considered the justification for Mr. Nitin Shyam Rajore's continued association with the Company, notwithstanding that he will attain the age of seventy (70) years during the proposed tenure. With his extensive experience in the forging industry, knowledge of the Company's operations, leadership capabilities and proven performance, he has significantly contributed to strengthening manufacturing capabilities, operational efficiency, business development and strategic growth. Considering his qualifications, expertise and valuable contribution, the Board is of the view that his continued association as Whole Time Director would provide stability and continuity in management and support the effective implementation of the Company's long-term objectives. Accordingly, the Board considers his re-appointment, notwithstanding his attaining the age of seventy (70) years, to be justified and in the best interests of the Company and its stakeholders.

Principal Terms and Conditions of Re-appointment

Designation: Whole Time Director

Period of Appointment: Five (5) consecutive years commencing from 01 December 2026 and ending on 30 November 2031.

Remuneration: In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Whole Time Director shall be paid the following monthly remuneration:

i. Salary: 6,50,000/-

ii. Gratuity will be payable as per the provisions of the Code on Social Security, 2020 or any other law for the time being in force;

iii. Perquisites: In addition to above, the Whole Time Director shall be entitled to the following perquisites with an option to the Whole Time Director to receive the perquisites as may be mutually agreed between him and the Board.

- Driver's Salary not exceeding Rs. 30,000/- per month;
- Company's car will be provided and maintenance whereof to be borne by the Company;
- Mobile Handset and Telephone Expenses; and
- Reimbursement of Mediclaim premium up to Rs. 60,000/- per annum for self and family.

iv. Minimum Remuneration in the Event of Loss or Inadequacy of Profits: Notwithstanding anything contained herein, in the event of an absence or inadequacy of profits in any financial year during the period of three (3) years from the date of December 01, 2026, the Company shall continue to pay the remuneration as mentioned hereinabove with the authority to the Board of Directors to make such variation or increase therein as may be thought fit from time to time, but not exceeding 20% per annum on the previous year's remuneration without requiring any further approval from the members.

The terms and conditions of the said appointment, including remuneration, may be altered, varied, or escalated from time to time by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee and subject to foregoing approvals.

The remuneration proposed to be paid to Mr. Nitin Shyam Rajore has been determined by the Board, based on the recommendation of the Nomination and Remuneration Committee, after considering, inter alia, his qualifications, experience, expertise, responsibilities, performance, industry standards, size and financial position of the Company and prevailing managerial remuneration practices.

Mr. Nitin Shyam Rajore satisfies the applicable conditions prescribed under the Companies Act, 2013 and Schedule V thereto for his re-appointment as Whole Time Director. He is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and has furnished his consent to act as Director.

The Company has received from Mr. Nitin Shyam Rajore:

1. Consent to act as Director in Form DIR-2;
2. Declaration that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013; and
3. Disclosure of interest in Form MBP-1, as applicable.

The draft Letter of Re-appointment setting out the terms and conditions of re-appointment of Mr. Nitin Shyam Rajore shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available electronically for inspection in accordance with the applicable statutory provisions.

The brief profile and other disclosures of Mr. Nitin Shyam Rajore as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section II of Part II of Schedule V of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and other applicable provisions are provided in Annexure-1 to the Notice.

Except Mr. Nitin Shyam Rajore and his relatives, to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 04 of the accompanying Notice.

The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee and taking into account the qualifications, experience, expertise, performance, contribution and leadership capabilities of Mr. Nitin Shyam Rajore, is of the opinion that his continued association as Whole Time Director would be beneficial to the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval of the Members.

Item No. 05

Appointment of Mr. Ravi Kapoor (DIN: 07291227) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company, at its meeting held on August 05, 2026, approved the appointment of Mr. Ravi Kapoor (DIN: 07291227) as an Independent Director of the Company, not be liable to retire by rotation, for a first term of five (5) consecutive years commencing from December 01, 2026 and ending on November 30, 2031, subject to the approval of the Members.

Mr. Ravi Kapoor is a distinguished professional with over 36 years of extensive experience in finance, commercial management, corporate strategy and business leadership across manufacturing and engineering industries. He holds a Bachelor of Technology (Metallurgical Engineering) from the Indian Institute of Technology, Bombay and a Master of Management Studies (Finance) from the Jamnalal Bajaj Institute of Management Studies, Mumbai. During his professional career, he has held several senior leadership positions, including approximately 17 years in C-level executive roles, and possesses significant expertise in strategic planning, financial management, corporate governance, business transformation, risk management and operational excellence.

The Nomination and Remuneration Committee, after evaluating his qualifications, experience, expertise, skills and independence, recommended his appointment as an Independent Director. The Board is satisfied that Mr. Ravi Kapoor possesses the integrity, expertise, experience and proficiency required to effectively discharge the duties and responsibilities of an Independent Director and that his appointment would be in the best interests of the Company and its stakeholders.

The Company has received from Mr. Ravi Kapoor:

- consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013;
- intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- confirmation that he is registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and is eligible for appointment as an Independent Director; and
- all other declarations, disclosures and confirmations required under the Companies Act, 2013 and the SEBI Listing Regulations.

In the opinion of the Board, Mr. Ravi Kapoor fulfils the conditions specified under the Companies Act, 2013 and the SEBI

Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Ravi Kapoor has attained the age of seventy (70) years and will attain the age of seventy-five (75) years during the proposed tenure of his appointment. In view of his extensive industry knowledge, strategic leadership experience, sound understanding of corporate governance and valuable insights, the Board considers that his continued association with the Company after attaining the age of seventy-five (75) years would be highly beneficial and would significantly contribute to the effective functioning of the Board and its Committees. Accordingly, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of a Special Resolution is being sought for his appointment after attaining the age of seventy (70) years and continuation as an Independent Director after attaining the age of seventy-five (75) years.

The terms and conditions of appointment of Mr. Ravi Kapoor as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days (except Sundays and public holidays) up to the date of the Annual General Meeting and shall also be available electronically for inspection by the Members.

The disclosures pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and other applicable provisions are provided in Annexure-2 to the Notice.

Except Mr. Ravi Kapoor, being the appointee, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

The Board of Directors recommends the Special Resolution set out at Item No. 05 of the Notice for approval of the Members.

Item No. 06

Appointment of Ms. Vijeta Subhash Kulkarni (DIN: 11841890) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company, at its meeting held on August 05, 2026, approved the appointment of Ms. Vijeta Subhash Kulkarni (DIN: 11841890) as an Independent Director of the Company, not be liable to retire by rotation, for a first term of five (5) consecutive years commencing from December 01, 2026 and ending on November 30, 2031, subject to the approval of the Members.

Ms. Vijeta Subhash Kulkarni is an accomplished human resources and corporate governance professional with over 21 years of diverse experience across the healthcare, manufacturing, automotive and BFSI sectors. She holds a Master’s Degree in Personnel Management from the University of Pune and a Bachelor of Commerce degree. She possesses extensive expertise in human capital strategy, corporate governance, Board and committee processes, succession planning, executive compensation, leadership development, performance management, risk management, ESG and human capital reporting.

The Nomination and Remuneration Committee, after evaluating her qualifications, experience, expertise, skills and independence, recommended her appointment as an Independent Director. The Board is satisfied that Ms. Vijeta Subhash Kulkarni possesses the integrity, expertise, experience and proficiency required to effectively discharge the duties and responsibilities of an Independent Director and that her appointment would strengthen the overall composition of the Board by bringing valuable professional insights and governance expertise.

The Company has received from Ms. Vijeta Subhash Kulkarni:

- consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013;
- intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- confirmation that she is registered with the Independent Directors’ Databank maintained by the Indian Institute of Corporate Affairs and is eligible for appointment as an Independent Director; and
- all other declarations, disclosures and confirmations as required under the Companies Act, 2013 and the SEBI Listing Regulations.

In the opinion of the Board, Ms. Vijeta Subhash Kulkarni fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The terms and conditions of appointment of Ms. Vijeta Subhash Kulkarni as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days (except Sundays and public holidays) up to the date of the Annual General Meeting and shall also be available electronically for inspection by the Members.

The disclosures pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and other applicable provisions are provided in Annexure-3 to the Notice.

Except Ms. Vijeta Subhash Kulkarni, being the appointee, and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6.

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

Item No. 07

To approve, by way of omnibus approval, the Material Related Party Transactions proposed to be entered into with the Related Parties of the Company during the specified period

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") certain transactions with related parties, including sale, purchase or supply of goods or materials, availing or rendering of services, leasing of property and other specified transactions, are subject to the applicable approval requirements prescribed under the Act.

In addition, Regulation 23(4) of the Listing Regulations now expressly provides for the validity of omnibus approval granted by shareholders for Material Related Party Transactions at an Annual General Meeting where no Related Party shall vote to approve such resolution, whether or not such Related Party is a party to the particular transaction. Accordingly, an omnibus approval granted by the shareholders at an AGM shall remain valid up to the date of the next AGM.

The Company's Holding Company, Western India Forgings Private Limited ("WIFPL"), operates in the same industry as Company and has an established presence in the forging sector. KVFL procures and/or provides certain goods, materials and services to/from WIFPL and other approved vendors, as may be required from time to time, based on customer requirements, operational needs, commercial considerations and availability of resources.

The Company also proposes to continue certain transactions with Western Heat and Forge Private Limited ("WHFPL"), which is a related party of the Company under the applicable provisions of the Act and the Listing Regulations. WHFPL has integrated forging facilities and provides support in relation to raw materials, labour and other operational resources as may be required by the Company.

The Company has obtained approval of the Members at the 35th Annual General Meeting for undertaking Material Related Party Transactions with WIFPL and WHFPL for the period commencing from April 1, 2025 and continuing up to March 31, 2028, within the limits approved by the Members. In continuation of the aforesaid approval and in view of the amendment to Regulation 23 of the Listing Regulations providing express recognition to omnibus approval of Material Related Party Transactions granted by shareholders at an AGM, the Company proposes to obtain omnibus approval of the Members at the ensuing AGM for the Material Related Party Transactions proposed to be undertaken with WIFPL and WHFPL. The proposed approval shall be valid from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting.

The aggregate value of the transactions proposed to be undertaken with WIFPL and WHFPL during the aforesaid period shall not exceed Rs.33,00,00,000/- (Rupees Thirty-Three Crore only). The aforesaid limit shall be the overall aggregate ceiling for the transactions proposed to be undertaken with the Related Parties covered under this resolution, and the limits may be utilised interchangeably among the approved categories of transactions, subject to the overall ceiling and the terms and conditions approved by the Audit Committee and the Board.

The details of the proposed Material Related Party Transactions are set out below in accordance with Section 188 of the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, prescribing the minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions.

Table A

Sr. No	Description	Details	
1.	Name of Related Party	Western India Forgings Private Limited ("WIFPL")	Western Heat and Forge Private Limited ("WHFPL")
2.	Nature of Relationship	WIFPL is the Holding Company of Krishanveer Forge Limited ("KVFL"). Mr. Arun Krishankumar Jindal, Non-Executive Chairman of KVFL, also serves as the Chairman & Managing Director of WIFPL. Accordingly, WIFPL is a Related Party of KVFL under the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").	WHFPL is a Related Party of KVFL under the applicable provisions of the Act and the Listing Regulations, inter alia, by virtue of the relationship of its directors/members with Mr. Arun Krishankumar Jindal, Non-Executive Chairman of KVFL.
3.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Arun Krishankumar Jindal – Non-Executive Chairman of KVFL and Chairman & Managing Director of WIFPL.	Mr. Arun Krishankumar Jindal – Non-Executive Chairman of KVFL; his relatives are members/directors of WHFPL.
4.	Type of the proposed transaction	a) Sale and purchase of goods and services, including ingots, job work, forgings, office space sharing, consumables and scrap; b) Leasing of property; c) Payment of commission for marketing/ business procurement services; d) Availing/provision of resources, services or obligations to meet business requirements; e) Reimbursement of expenses; and f) Other transactions, including reimbursement of expenses relating to usage of common resources such as employees, infrastructure, management services, owned/third-party services and reimbursement of statutory/ government payments, etc.	a) Sale and purchase of raw materials and other goods; b) Labour charges/job work; and c) Other transactions, including reimbursement of expenses relating to usage of common resources such as employees, infrastructure, management services, owned/third-party services and reimbursement of statutory/government payments, etc.
5.	Material terms & particulars of the proposed transaction and value	The transactions shall be undertaken in the ordinary course of business and on an arm's length basis, in accordance with applicable laws and the Company's Related Party Transactions Policy. The aggregate value of transactions proposed to be undertaken with WIFPL during the approval period shall not exceed Rs. 32,45,00,000/- (Rupees Thirty-Two Crore Forty-Five Lakh only). No individual transaction shall exceed Rs. 3,00,00,000/- (Rupees Three Crore only). The transactions shall comprise sale/purchase of goods and services, ingots, forgings, job work, consumables, scrap, leasing of property, office space, commission/marketing services, shared resources and reimbursement of expenses, as applicable.	The transactions shall be undertaken in the ordinary course of business and on an arm's length basis, in accordance with applicable laws and the Company's Related Party Transactions Policy. The aggregate value of transactions proposed to be undertaken with WHFPL during the approval period shall not exceed Rs. 55,00,000/- (Rupees Fifty-Five Lakh only). No individual transaction shall exceed Rs. 10,00,000/- (Rupees Ten Lakh only). The transactions shall comprise sale/purchase of raw materials, labour/job work and other shared resources and reimbursement of expenses, as applicable.
6.	Tenure of the transaction	From the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting i.e. one (1) year	From the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting i.e. one (1) year

7.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	36.34%	0.62%
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	4.47% *	0.27% *
9.	Benefits/Justification for the proposed transaction	The proposed related party transactions with Western India Forgings Pvt. Ltd. (WIFPL) and Western Heat and Forge Pvt. Ltd. (WHFPL) are crucial for Krishanveer Forge Limited (KVFL)'s continued operational efficiency, growth, and compliance. These transactions, which involve the sale, purchase, or supply of goods, materials, and services, are conducted in the normal course of business and on an arm's length basis. KVFL, relies on timely procurement of quality goods and services to ensure efficient operations and customer deliveries. WIFPL, its Holding Company operating in the same industry, provides critical support through: • Raw Materials: Consistent supply of essential inputs. • Specialized Services: Technical expertise and job work. • Business Support: Assistance through WIFPL's marketing team. • Infrastructure: Office space for KVFL's registered office. These arrangements support supply chain continuity, cost efficiency, intellectual property protection and timely deliveries, particularly in the current volatile market environment.	The proposed related party transactions between Krishanveer Forge Limited (KVFL) and Western Heat and Forge Pvt. Ltd. (WHFPL) are essential to KVFL's continued operational efficiency, strategic growth, and regulatory compliance. KVFL depends on the timely availability of high-quality inputs to meet customer expectations and maintain delivery schedules. WHFPL, a related entity with fully integrated open and closed die forging facilities and an annual capacity of 25,000 tons, plays a pivotal role in supporting KVFL's production needs. The longstanding business relationship between the two companies has consistently resulted in improved productivity, enhanced product quality, and increased customer satisfaction. These arrangements are strategically important for ensuring supply chain continuity, protecting proprietary processes and intellectual property, achieving cost efficiencies, and enabling just-in-time deliveries—especially in today's volatile market environment.
10.	Any advance paid or received for the contract or arrangement, if any	Depending on the nature of the transaction, partial or full advance may be paid or received in the ordinary course of business and in accordance with the mutually agreed commercial terms.	Depending on the nature of the transaction, partial or full advance may be paid or received in the ordinary course of business and in accordance with the mutually agreed commercial terms.

11.	Additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	Not Applicable	Not Applicable
12.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable	Not Applicable
13.	Any other information that may be relevant	The pricing and other commercial terms of the transactions shall be determined with reference to prevailing market conditions, industry benchmarks and comparable transactions, wherever applicable. Factors such as quality, timeliness, delivery lead time, quantity, availability and other commercial considerations shall also be taken into account. All transactions shall be undertaken on an arm's length basis and in the ordinary course of business.	The pricing and other commercial terms of the transactions shall be determined with reference to prevailing market conditions, industry benchmarks and comparable transactions, wherever applicable. Factors such as quality, timeliness, delivery lead time, quantity, availability and other commercial considerations shall also be taken into account. All transactions shall be undertaken on an arm's length basis and in the ordinary course of business.

**Based on unaudited (provisional) financial statements of the related party as on March 31, 2026*

The following disclosures are made in accordance with the Industry Standards on Related Party Transactions dated June 26 2025, prescribing the minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions:

PART-A

Table B

Sr. No.	Particulars as per Part A of RPT Industry Standards dated June 26, 2025	Western India Forgings Private Limited ("WIFPL")	Western Heat and Forge Private Limited ("WHFPL")
A(1)	**Basic details of the Related Party**		
1	Name of Related Party	Western India Forgings Private Limited ("WIFPL")	Western Heat and Forge Private Limited ("WHFPL")
2	Country of incorporation	India	India
3	Nature of business of the Related Party	WIFPL is engaged in the open and close die forging business and allied activities.	WHFPL is engaged in the open and close die forging business and allied activities.
A(2)	**Relationship and ownership of the Related Party**		
4	Nature of relationship between KVFL and the Related Party	Please refer to Sr. No. 2 and 3 of Table A	Please refer to Sr. No. 2 and 3 of Table A
5	Nature of concern – financial or otherwise	Financial and operational relationship arising from the holding-company relationship and common management/business association.	Operational/commercial relationship arising from relationship of Directors/members with Mr. Arun Krishankumar Jindal.
6	Direct/indirect shareholding of KVFL in the Related Party	NIL	NIL
7	Direct/indirect shareholding of the Related Party in KVFL	WIFPL is Promoter of KVFL and directly holds 65.82% of the equity share capital of KVFL.	NIL

8	Shareholding/interest of Mr. Arun Krishankumar Jindal in the Related Party	Mr. Arun Krishankumar Jindal, who is also the Managing Director of WIFPL, directly holds 6.64% of the equity share capital of KVFL and 99.99% of the share capital of WIFPL	Mr. Arun Krishankumar Jindal, Non-Executive Chairman of KVFL, is a relative of a Director of WHFPL.
A(3)	**Details of previous transactions with the Related Party**		
9	Total amount of transactions with the Related Party during the immediately preceding financial year (FY 2025-26)	Please refer to the Table C below for the details.	
10	Transaction-wise breakup for FY 2025-26		
11	Transactions undertaken with the Related Party during the current financial year up to the quarter immediately preceding the quarter in which approval is sought	Rs. 306.29 Lakhs	Rs. 0.42 Lakhs
12	Any default by the Related Party in respect of obligations under previous transactions	Nil	Nil
A(4)	**Amount of proposed transactions**		
13	Aggregate value of proposed transactions	Rs. 32,45,00,000/- (Rupees Thirty-Two Crore Forty-Five Lakh only)	Rs. 55,00,000/- (Rupees Fifty-Five Lakh only)
14	Maximum value of any individual transaction	Rs. 3,00,00,000/- (Rupees Three Crore only)	Rs. 10,00,000/- (Rupees Ten Lakh only)
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	No
16	Percentage of KVFL's annual consolidated turnover for immediately preceding financial year represented by proposed RPT	36.34%	0.62%
17	Percentage of Related Party's annual consolidated turnover represented by proposed RPT	4.47%*	0.27%*
18	Turnover of Related Party for immediately preceding Financial Year	Rs. 64,966.61 Lakhs*	Rs. 20,055.67 Lakhs*
19	Profit After Tax of Related Party for immediately preceding financial year	Rs. 6,947.31 Lakhs*	Rs. 1,474.60 Lakhs*
20	Net Worth of Related Party for immediately preceding financial year	Rs. 36,227.04 Lakhs*	Rs. 8944.41 Lakhs*
A(5)	**Basic details of the proposed transaction**		
21	Type/nature of proposed transaction	Please refer to Sr. No. 4 of the Table A	Please refer to Sr. No. 4 of the Table A
22	Material terms and particulars of proposed transaction	Please refer to Sr. No. 5 of the Table A	Please refer to Sr. No. 5 of the Table A
23	Tenure of proposed transaction	Please refer to Sr. No. 6 of the Table A	Please refer to Sr. No. 6 of the Table A

24	Whether omnibus approval is being sought	Yes	Yes
25	Amount of proposed transaction during the approval period	Please refer to Sr. No. 5 of the Table A	Please refer to Sr. No. 5 of the Table A
26	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Please refer to Sr. No. 2 and 3 of the Table A and Section A (2) of Table B	Please refer to Sr. No. 2 and 3 of the Table A and Section A (2) of Table B
27	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Please refer to Sr. No. 5 of the Table E	Please refer to Sr. No. 5 of the Table E
28	Any other information that may be relevant	Please refer to Sr. No. 13 of the Table A	Please refer to Sr. No. 13 of the Table A

**Based on unaudited (provisional) financial statements of the related party as on March 31, 2026*

Details of previous transactions with the Related Party (FY 2025-2026)

Table C

Sr. No.	Name of Related Party	Nature of Transaction	Description of transaction	The aggregate value of transactions done during the financial year (Rs. In Lakhs)
1	Western India Forgings Pvt Ltd	Sale	Sale of Raw Material & Forgings	336.41
			Sale of Services (Job work)	650.77
			Sale of Scrap & Consumables	17.28
		Purchases	Purchase of Raw Material & Forgings	254.74
			Purchase of Services (Job work)	31.32
		Payment of Rent	Lease Rent for Sharing Office Premises	5.04
		Payment of Commission on Sales	Selling agent Commission	73.74
		Others	Sales - Others	0.02
			Purchase - Others	
Total				**1369.32**
2	Western Heat and Forge Pvt Ltd	Sale	Sale of Raw Material & Forgings	-
			Sale of Services (Job work)	2.11
		Purchases	Purchase of Raw Material & Forgings	-
			Purchase of Services (Job work)	-
Total				**2.11**

PART-B

Table D

S. No.	Particulars of the information	WIFPL – Information provided by Management	WHFPL – Information provided by Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions are undertaken in the ordinary course of business and on an arm's length basis. No separate bidding process undertaken.	The transactions are undertaken in the ordinary course of business and on an arm's length basis. No separate bidding process undertaken.
2	Basis of determination of price.	The prices and other commercial terms are determined on an arm's length basis with reference to prevailing market conditions, industry benchmarks and comparable transactions, wherever applicable.	The prices and other commercial terms are determined on an arm's length basis with reference to prevailing market conditions, industry benchmarks and comparable transactions, wherever applicable.
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
3(a)	Amount of Trade advance	Depending on the nature of the transaction, partial or full advance may be paid or received in the ordinary course of business and in accordance with the mutually agreed commercial terms.	Depending on the nature of the transaction, partial or full advance may be paid or received in the ordinary course of business and in accordance with the mutually agreed commercial terms.
3(b)	Tenure	As per normal trade practice and the mutually agreed commercial terms between the parties.	As per normal trade practice and the mutually agreed commercial terms between the parties.
3(c)	Whether same is self-liquidating?	Yes.	Yes.

Below is the minimum information to be provided to the shareholders as part of the Explanatory Statement for seeking approval of Material Related Party Transactions, in accordance with the Industry Standards on Related Party Transactions dated June 26, 2025:

Table E

Sr. No.	Particulars	WIFPL – Information / Disclosure	WHFPL – Information / Disclosure
1.	Information as placed before the Audit Committee in the format specified in the RPT Industry Standards, to the extent applicable	Please refer to Table A and Table B	Please refer to Table A and Table B
2.	Justification as to why the proposed transaction is in the interest of the Listed Entity, basis for determination of price and other material terms and conditions of RPT	Please refer to Sr. No. 9 of Table A	Please refer to Sr. No. 9 of Table A
3.	Disclosure regarding review of certificates provided by the CEO/ Managing Director/Whole Time Director/Manager and CFO as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates provided by the Whole Time Director and Chief Financial Officer.	The Audit Committee has reviewed the certificates provided by the Whole Time Director and Chief Financial Officer.

4.	Approval by Audit Committee and recommendation of the Board of Directors	The material Related Party Transactions for the period of for a period of three (3) years (i.e., from April 01, 2025 till March 31, 2028) with WIFPL have been approved by the Audit Committee at their meeting held on May 17, 2025. The Board of Directors recommends and seeks omnibus approval from the members.	The material Related Party Transactions for the period of for a period of three (3) years (i.e., from April 01, 2025 till March 31, 2028) with WHFPL have been approved by the Audit Committee at their meeting held on May 17, 2025. The Board of Directors recommends and seeks omnibus approval from the members.
5.	Web-link and QR Code for valuation report or other report of external party, if any, considered by the Audit Committee	Past transactions history and other industry related aspects were taken into consideration by the Audit Committee instead of valuation report or other such external reports.	Past transactions history and other industry related aspects were taken into consideration by the Audit Committee instead of valuation report or other such external reports.
6.	Redaction of commercial secrets / information affecting competitive position	No material information has been redacted from the disclosures relating to the proposed transactions with WIFPL.	No material information has been redacted from the disclosures relating to the proposed transactions with WHFPL.
7.	Any other information that may be relevant	Please refer to Sr. No. 13 of Table A	Please refer to Sr. No. 13 of Table A

The aggregate value of the transactions proposed to be undertaken with WIFPL and WHFPL during the aforesaid approval period shall not exceed Rs. 33,00,00,000/- (Rupees Thirty-Three Crore only). The nature-wise indicative limits of the proposed transactions are set out below:

Table F

Name of the Related Party	Nature of Transaction	Omnibus approval granted for a transaction, the value of which (individual/in aggregate) during the financial years shall not exceed (Rs. in Lakhs)
M/s Western India Forgings Pvt. Ltd	Sale of Raw Material & Forgings	550.00
	Sale of Services (Job work)	1,320.00
	Sale of Scrap & Consumables	88.00
	Purchase of Raw Material & Forgings	1,045.00
	Purchase of Services (Job work)	110.00
	Lease Rent for Sharing Office Premises	6.60
	Selling agent Commission	103.40
	Others*	22.00
	Total	**3,245.00**
M/s Western Heat and Forge Pvt. Ltd.	Sale of Raw Material & Forgings	33.00
	Sale of Services (Job work)	11.00
	Purchase of Raw Material & Forgings	5.50
	Purchase of Services (Job work)	5.50
	Total	**55.00**
Grand Total		**3,300.00**

"Others" include reimbursement of expenses for usage of resources such as employees, infrastructure, management services, owned/third-party services and reimbursement of expenses, etc.

The above limits are exclusive of applicable taxes, duties and cess, as may be applicable, and may be utilised interchangeably amongst the approved categories of transactions, subject to the overall aggregate ceiling of Rs. 33,00,00,000/- (Rupees

Thirty-Three Crore only) and the applicable provisions of law.

Further, all Related Party Transactions of the Company are undertaken only after obtaining the requisite prior approval of the Audit Committee, in accordance with the Company’s Related Party Transactions Policy and applicable provisions of law. The Audit Committee of the Company comprises a majority of Independent Directors. The Audit Committee reviews, on a periodic basis, the details of Related Party Transactions entered into pursuant to its approvals.

It is further clarified that, in accordance with the applicable provisions of the Listing Regulations, no Related Party shall be permitted to vote on this Resolution, whether or not such Related Party is a party to the particular transaction for which approval is being sought.

Except Mr. Arun Krishankumar Jindal, Non-Executive Chairman of the Company and Chairman & Managing Director of WIFPL, who may be deemed to be concerned or interested in the proposed Resolution by virtue of his relationship with the Related Party, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

Additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 in respect of the Director's appointment/ re-appointment is provided below:

Annexure -1

Name of Director	Mr. Nitin Shyam Rajore
DIN	01802633
Date of Birth	May 09, 1961
Age	65 Years
Date of First Appointment	December 01, 2016
Qualifications/ Brief Resume	Mr. Nitin Shyam Rajore possesses over 45 years of rich and diversified experience in the manufacturing sector. He has held leadership positions across plastics processing, injection moulding and forging industries. His expertise encompasses overall management, business administration, finance, strategic planning and operations management. He has served as Managing Director of Papilon Industry Ltd., Nigeria (1981–1986), established and managed Argee Plastics Pvt. Ltd. (1986–2000), served as Promoter Director and Managing Director of Tristar Polymers Pvt. Ltd. (1995–2006), was Chief Executive Officer of Kran Rader (2006–2016), and has been serving as Whole-Time Director of the Company since December 01, 2016.
Disclosure of Relationship between Directors inter-se	Not related to any of the Directors or Key Managerial Personnel of the Company.
Experience (including expertise in specific area)	Possesses over 45 years of extensive experience in the manufacturing sector with expertise in overall management, administration, finance, strategic planning, business operations and leadership.
Number of Board Meetings Attended during the year	4
Justification of choosing the appointee as a Director/ Independent Director	The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that Mr. Nitin Shyam Rajore's extensive experience, proven leadership, strategic vision and significant contribution to the growth and operations of the Company make him well suited for re-appointment as the Whole-Time Director. His continued association will be beneficial to the Company, and he fulfils the criteria prescribed under the Company's Policy on Appointment of Directors and Senior Management Personnel.
List of other Indian Companies in which Directorship is held as on March 31, 2026	Listed Companies: NIL Unlisted Companies: 1.Tristar Polymers Private Limited 2. Matushree Holdings Private Limited
Terms and Conditions of Re-Appointment	Re-appointed as the Whole-Time Director of the Company for a period of five (5) years, liable to retire by rotation, upon such terms and conditions including remuneration as approved by the Members.
Remuneration (Sitting Fees)	Entitled to remuneration as approved by the Members in accordance with the terms of re-appointment. Being a Whole-Time Director, he is not entitled to sitting fees for attending the meetings of the Board or Committees thereof.
Number of Shares held in the Company as on March 31st , 2026	75,500 Equity Shares

The following information is furnished pursuant to the applicable provisions of Section II of Part II of Schedule V of the Companies Act, 2013, in connection with the proposed re-appointment of Mr. Nitin Shyam Rajore (DIN: 01802633) as Whole-Time Director of the Company:

I. General Information	
Particulars	**Disclosure**
Nature of Industry	The Company is engaged in the manufacturing of open-die forgings and allied manufacturing activities, serving various industrial sectors and applications.
Date or expected date of commencement of commercial production	The Company is an existing company and has already commenced commercial production.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable, as the Company is an existing company.
Financial performance based on given indicators	Revenue from Operations for FY 2025-26: 8,930.46 Lakhs & Net Profit for FY 2025-26: 1,137.72 Lakhs
Foreign investments or collaborations, if any	The Company has no foreign investment or foreign collaboration as on March 31, 2026 except to the extent NRI holding 0.19 % equity shares of the Company as on March 31, 2026.
II. Information about the Appointee	
Particulars	**Disclosure**
Name of the Appointee	Mr. Nitin Shyam Rajore
DIN	01802633
Date of Birth	May 09, 1961
Age	65 years
Date of First Appointment	December 01, 2016
Background details	Mr. Nitin Shyam Rajore possesses over 45 years of rich and diversified experience in the manufacturing sector. He has held leadership positions across plastics processing, injection moulding and forging industries. He has served as Managing Director of Papilon Industry Ltd., Nigeria (1981–1986), established and managed Argee Plastics Pvt. Ltd. (1986–2000), served as Promoter Director and Managing Director of Tristar Polymers Pvt. Ltd. (1995–2006), was Chief Executive Officer of Kran Rader (2006–2016), and has been serving as Whole-Time Director of the Company since December 01, 2016.
Qualifications	B.SC (Chemistry) Hons
Experience and expertise in specific functional areas	Mr. Rajore possesses over 45 years of extensive experience in the manufacturing sector, with expertise in overall management, administration, finance, strategic planning, business operations and leadership. His extensive experience in manufacturing and forging-related businesses provides him with the requisite knowledge and expertise to contribute effectively to the Company's business and strategic objectives.
Recognition or awards	Mr. Rajore has received various recognitions and industry accolades during his professional career.
Job profile and suitability	Mr. Rajore is responsible for providing leadership and strategic direction to the Company and overseeing its business operations, administration and overall management. The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that his extensive experience, proven leadership, strategic vision and significant contribution to the growth and operations of the Company make him well suited for re-appointment as Whole-Time Director.

Justification for re-appointment	The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the view that Mr. Rajore's extensive experience of more than 45 years in the manufacturing sector, leadership capabilities, strategic insight and knowledge of the Company's business make him suitable for continued association with the Company as Whole-Time Director. He fulfils the criteria prescribed under the Company's Policy on Appointment of Directors and Senior Management Personnel.
Past remuneration	Rs. 69.45 Lakhs in the Financial Year 2025-26
Proposed remuneration	He shall be entitled to remuneration as specified and explained in the proposed resolution.
Comparative remuneration profile	The proposed remuneration has been determined having regard to the size of the Company, nature and complexity of its business, responsibilities attached to the position, qualifications, experience and past performance of the appointee, as well as prevailing remuneration levels for comparable managerial positions in the industry.
Pecuniary relationship with the Company	Mr. Rajore holds 75,500 equity shares of the Company as on March 31, 2026. Except for his remuneration as Whole-Time Director and his shareholding in the Company, he does not have any other pecuniary relationship, directly or indirectly, with the Company.
Relationship with other managerial personnel	Mr. Nitin Shyam Rajore is not related to any of the Directors or Key Managerial Personnel of the Company.
Number of Board Meetings attended during FY 2025-26	4 Board Meetings
Directorships in other Indian companies as on March 31, 2026	Listed Companies: Nil. Unlisted Companies: Tristar Polymers Private Limited; Matushree Holdings Private Limited.
Shareholding in the Company as on March 31, 2026	75,500 Equity Shares
Terms and conditions of re-appointment	Mr. Nitin Shyam Rajore is proposed to be re-appointed as Whole-Time Director of the Company for a period of five (5) years, liable to retire by rotation, upon such terms and conditions, including remuneration, as may be approved by the Members as per proposed resolution.
III. Other Information	
Particulars	**Disclosure**
Reasons of loss or inadequate profits	The proposed remuneration has been determined after considering the size and nature of the Company's business, the complexity of its operations, the responsibilities attached to the position, and the qualifications, experience and proven performance of the appointee. The Board is of the view that the proposed remuneration is fair, reasonable and commensurate with his role and responsibilities and, considering his valuable contribution and continued leadership, is deserving notwithstanding that it exceeds the statutory limits applicable in the case of inadequate profits. The proposed remuneration is also considered appropriate having regard to the prevailing remuneration levels for comparable managerial positions in the industry.
Steps taken or proposed to be taken for improvement	The Company continues to focus on improving operational efficiency, optimising manufacturing capacity, enhancing productivity, strengthening cost controls, improving product mix and customer relationships, expanding business opportunities and implementing appropriate measures for sustainable growth and profitability.
Expected increase in productivity and profits in measurable terms	With the proposed appointment/re-appointment of the Managing Director / Whole-Time Director, the company is implementing strategic optimization measures, including market expansion and rigorous cost management. Barring unforeseen macroeconomic shifts, these initiatives are expected to enhance operational efficiency and increase overall productivity and business profitability by 15% to 20% annually over the next three financial years.

Annexure - 2

Name of Director	Mr. Ravi Kapoor
DIN	07291227
Date of Birth	21st June 1955
Age	71 Years
Date of First Appointment	NA
Qualifications/ Brief Resume	Mr. Ravi Kapoor holds a B.Tech in Metallurgical Engineering from IIT Bombay (1977) and an MMS (Finance) from JBIMS, Mumbai (1979). He possesses over 36 years of rich corporate experience in Finance and Commercial functions, including 17 years in C-level leadership roles, with extensive expertise in financial governance, strategic management, corporate restructuring, and manufacturing operations.
Disclosure of Relationship between Directors inter-se	Mr. Kapoor is not related to any Director or Key Managerial Personnel of the Company.
Experience (including expertise in specific area)	Financial Governance & Controls, Crisis & Turnaround Management, Corporate Restructuring & Carve-Outs, Capital Strategy & Fundraising, Stakeholder & MNC Interface & CSR Governance & Compliance
Number of Board Meetings Attended during the year	NIL
Justification of choosing the appointee as a Director/ Independent Director	Mr. Ravi Kapoor brings over 36 years of extensive experience in finance, corporate governance, strategic management, and the manufacturing sector, including 17 years in senior leadership positions. He possesses significant expertise in financial governance, corporate restructuring, risk management, and Board-level decision-making, and has successfully qualified the Independent Director Proficiency Test conducted by IICA, Ministry of Corporate Affairs. His vast professional experience, independent perspective, and strong governance acumen will add considerable value to the Board and support the Company's sustainable growth and effective corporate governance. Accordingly, he possesses the necessary skills, experience and expertise for the role and is eligible for appointment as per the criteria for appointment of Members mentioned in the "Policy on Appointment of Members, Key Managerial Personnel, and Senior Management & Other Employees"
List of other Indian Companies in which Directorship is held as on March 31, 2026	Listed Companies: NIL Unlisted Companies: NIL
Terms and Conditions of Re-Appointment	Mr. Ravi Kapoor is proposed to be appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from December 01, 2026 to November 30, 2031, not liable to retire by rotation, subject to the approval of the Members.
Remuneration (Sitting Fees)	Mr. Ravi Kapoor shall be entitled to receive sitting fees for attending the meetings of the Board of Directors and its Committees, as approved by the Board of Directors from time to time, within the limits prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Number of Shares held in the Company as on March 31st , 2026	NIL

Annexure -3

Name of Director	Ms. Vijeta Subhash Kulkarni
DIN	11841890
Date of Birth	20th June, 1982
Age	44 Years
Date of First Appointment	NIL
Qualifications/ Brief Resume	Ms. Vijeta Subhash Kulkarni holds a Master's Degree in Personnel Management (MBA – HR equivalent) from Savitribai Phule Pune University and a Bachelor of Commerce (B.Com.) degree. She is a seasoned Human Resources and business leader with over 21 years of professional experience across diverse sectors including healthcare, manufacturing, automotive, banking, financial services and integrated services.
Disclosure of Relationship between Directors inter-se	Ms. Vijeta Subhash Kulkarni is not related to any Director or Key Managerial Personnel of the Company.
Experience (including expertise in specific area)	Human Resources Management, Leadership & Succession Planning, Organisational Development, Executive Compensation, NRC Frameworks, Corporate Governance, ESG & Human Capital Reporting, Risk Management and Business Transformation.
Number of Board Meetings Attended during the year	NIL
Justification of choosing the appointee as a Director/ Independent Director	Ms. Vijeta Subhash Kulkarni brings over 21 years of diverse experience across healthcare, manufacturing, automotive, and BFSI sectors, combined with professional certification from the Institute of Directors and listing in the MCA Independent Director Databank. Her deep expertise in human capital strategy, corporate governance, Nomination & Remuneration Committee (NRC) frameworks, and executive compensation will significantly strengthen the Board's oversight. Additionally, her proficiency in leadership succession planning, risk management, and organizational transformation aligns with the Company's strategic growth objectives. Accordingly, he possesses the necessary skills, experience and expertise for the role and is eligible for re-appointment as per the criteria for appointment of Members mentioned in the "Policy on Appointment of Members, Key Managerial Personnel, and Senior Management & Other Employees"
List of other Indian Companies in which Directorship is held as on March 31, 2026	Listed Companies: NIL Unlisted Companies: NIL
Terms and Conditions of Re-Appointment	Ms. Vijeta Subhash Kulkarni shall be appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from December 01, 2026 to November 30, 2031, not liable to retire by rotation, subject to the approval of the Members.
Remuneration (Sitting Fees)	Ms. Vijeta Subhash Kulkarni shall be entitled to receive sitting fees for attending the meetings of the Board of Directors and its Committees, as approved by the Board of Directors from time to time, within the limits prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Number of Shares held in the Company as on March 31st , 2026	NIL

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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 36th Annual Report of Krishanveer Forge Limited ("the Company"), along with the Audited Financial Statements, providing a comprehensive overview of the Company's business performance and operations for the Financial Year ended **March 31, 2026**.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

SR. NO.	PARTICULARS	FINANCIAL YEAR 2025-26	FINANCIAL YEAR 2024-25
A	Revenue from Operation	8,930.46	8,279.65
B	Other Income	129.72	96.00
C	**Total Income**	**9,060.18**	**8,375.65**
D	LESS: Operating Expenses	7,718.85	7,443.54
E	**Profit before INTEREST, TAX, DEPRECIATION AND Exceptional items**	**1,341.33**	**932.11**
F	Less: Exceptional Items	(274.39)	-
G	Less: depreciation and Amortization	157.19	161.35
H	less: finance cost	2.11	12.28
I	**Profit before Tax**	**1,456.42**	**758.48**
J	Less: Tax Expenses		
	• Provision for Income Tax	345.74	183.92
	• Deferred Tax	(27.03)	10.85
K	**Profit for the Year**	**1,137.72**	**563.71**
L	Earnings Per Share		
	• Basic	10.40	5.15
	• Diluted	10.40	5.15

The figures mentioned above are extracted from Financial Statements prepared as per the provisions of the Companies Act, 2013 ("Act"), in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. OPERATIONS AND STATE OF AFFAIRS:

During the year under review, the Company continued to focus on improving operational efficiencies, optimizing resource utilization, and strengthening overall business performance. As a result of these initiatives, Revenue from Operations increased from Rs.8,279.65 lakhs in the previous financial year to Rs. 8,930.46 lakhs during the year under review, reflecting management efforts and steady growth in business operations.

The Company recorded a Net Profit of Rs.1,137.72 lakhs for the financial year under review as compared to Rs.563.71 lakhs in the previous financial year, representing an increase of approximately 101.83%. The significant growth in profitability was primarily attributable to an exceptional gain arising from the transfer of a piece of land by the Company during the year. Excluding the impact of this one-time exceptional item amounting to Rs. 274.39 Lakhs, the Company enhanced operational performance supported by effective cost management and efficient utilization of resources.

During the year, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the financial impact of these changes as per the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality, regulatory-driven and non-recurring nature of this impact, the Company has presented the impact of the new Labour Codes under Exceptional Items in the Audited Financial Results for the year ended March 31, 2026 Rs. 74.95 Lakhs which comprise of incremental liability of Rs. 65.66 Lakhs on account of gratuity and of Rs. 9.29 Lakhs on account of long-term compensated absences arising due to change in the definition of the term "wages".

During the year Company has received Rs. 349.07 Lakhs against the transfer of a portion of land in favour of Hydrolines (Bangalore) Private Limited, which was approved by the Board of Directors and the same is disclosed as exceptional items in Statement of Profit and Loss.

The Board maintains a sharp focus on the continuous evaluation and rationalization of the Company's cost structure. To this end, several strategic initiatives are actively underway to further enhance operational efficiencies, mitigate systemic risks, and drive sustainable, long-term profitability.

Your Board is pleased to report that the affairs of the Company are conducted with the highest standards of responsibility, transparency, and integrity. The Company has remained fully compliant with all statutory and regulatory obligations during the year under review. All material disclosures and compliance requirements mandated under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory enactments have been appropriately considered.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed assessment of the macro-economic environment, industry outlook, potential risks, corporate opportunities, and the future strategic direction of the Company is incorporated in the Management Discussion and Analysis Report as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015") forms an integral part of this Annual Report as "Annexure F".

3. DIVIDEND:

Management is pleased to mention that considering improved financial performance of the Company during the year and after reviewing its earnings, cash flows, and overall financial position, the Board of Directors has recommended a final dividend of Rs. 3.00 (Rupees Three only) per fully paid-up equity share of face value Rs. 10/- each for the Financial Year ended March 31, 2026. The proposed dividend represents 30% of the face value of each equity share.

The payment of the said dividend is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). Upon approval, the dividend will be paid to the Members whose names appear in the Register of Members of the Company as on the record date.

The total amount proposed to be distributed as final dividend will be Rs. 3,28,18,200 (Rupees Three Crore Twenty-Eight Lakh Eighteen Thousand Two Hundred only), which shall be paid out of the profits earned during the Financial Year 2025–26.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to any specific reserve during the Financial Year ended March 31, 2026.

After making the necessary provisions in the Statement of Profit and Loss, the retained earnings balance of the Company as on March 31, 2026 stood at Rs. 3,791.62 Lakhs, as against Rs. 2,923.85 Lakhs in the previous year. The said amount has been carried forward under the head "Retained Earnings".

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the Company's Business during the Financial Year ended March 31, 2026.

6. SHARE CAPITAL:

There was no change in the Authorized or Paid-up Share Capital of the Company during the year under review.

As on March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 13,25,00,000, comprising 1,25,00,000 equity shares of Rs. 10 each and 7,50,000 4% Non-Cumulative Redeemable Preference Shares of Rs. 10 each. The Paid-up Share Capital of the Company was Rs. 10,93,94,000, comprising 1,09,39,400 equity shares of Rs. 10 each.

7. PUBLIC DEPOSITS:

During the year under review, the Company did not accept any deposits in terms of Section 2(31) read with Sections 73 and 74 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014. Further, as at March 31, 2026, there were no deposits outstanding, whether unpaid or unclaimed.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts, arrangements, and transactions entered into by the Company with related parties during the Financial Year under review were conducted at arm's length and in the ordinary course of business, and the details of such transactions are disclosed in the notes to the Financial Statements forming part of this Annual Report. The Audit

Committee after reviewing grants prior omnibus approval for all Related Party Transactions (RPTs) that are repetitive in nature or where the need for such transactions cannot be anticipated in advance. Further, the Company has obtained the requisite approval of the members at the 35th Annual General Meeting for entering into Material Related Party Transactions, in compliance with Regulation 23 of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Related Party Transactions (RPTs) are presented quarterly to the Audit Committee for review. Additionally, in compliance with SEBI (LODR) Regulations, 2015, the Company filed its RPT report for the half-year ended September 30, 2025, with BSE Limited via the Integrated Filing (Finance) portal. These reports are accessible on the Company's website at www.kvforge.com.

Pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014, the prescribed particulars of contracts or arrangements with related parties are set out in Form AOC-2, annexed hereto as 'Annexure A'. Shareholders are also invited to refer to Note No. 43 of the Standalone Financial Statements for comprehensive RPT disclosures.

The Board has adopted a robust Policy for Related Party Transactions. To ensure ongoing relevance and compliance, this policy is reviewed and revised by the Audit Committee and the Board as necessary. The latest version of policy is hosted on the Company's website at https://kvforge.com/wp-content/uploads/2023/04/KVF-Related-Party-Transaction-Policy.pdf.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments which could affect the Company's financial position between the close of the Financial Year to which these Financial Statements relate and the date of this Report.

10. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY:

During the year under review, the Company did not have any subsidiary, joint venture, or associate company.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to Section 186 of the Companies Act, 2013, the Company confirms it has not extended any loans, guarantees, or securities during the period under review. Details of investments made in Mutual Funds totaling to Rs. 1,927.91 Lakhs as of March 31, 2026, are disclosed in the Financial Statements. These investments comply with the limits prescribed under the Act, and accordingly, do not require member's approval.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the period under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status and the Company's operations in the future.

13. INTERNAL FINANCIAL CONTROLS:

The Company has established adequate internal financial controls with reference to its Financial Statements. These controls are designed to ensure the efficient conduct of business, including the prevention of frauds and errors and the timely preparation of reliable financial disclosures.

The Board, in coordination with the Audit Committee, periodically reviews the effectiveness of these controls. Based on evaluations conducted during the year, the Board confirms that there are no material weaknesses in the Company's internal financial controls. Such controls were adequate and operated effectively throughout the Financial Year ended March 31, 2026.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:

During the year under review, the composition of the Board represented an optimum combination of Executive and Non-Executive Directors, pursuant to the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS OF THE COMPANY AS ON MARCH 31, 2026:

Sr. No.	Name	Designation	Category
1	Mr. Arun Jindal	Chairman	Non-Executive, Non-Independent
2	Mr. Nitin Rajore	Whole Time Director	Executive Director
3	Mr. Ratanlal Goel	Non-Executive Director	Non-Executive, Independent
4	Ms. Sudha Santhanam	Non-Executive Director	Non-Executive, Independent (Woman)

During the year under review, there was no change in the composition of the Board of the Company.

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Board of Directors, in compliance with the provisions of Section 178(3) of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has established a formal policy for the nomination and remuneration of Directors, Key Managerial Personnel, and Senior Management.

The policy sets forth the requisite criteria regarding qualifications, positive attributes, and independence for appointments, alongside a balanced framework for remuneration. The detailed policy is hosted on the Company's website and can be accessed via the following link: www.kvforge.com.

RE-APPOINTMENTS:

- **Director liable to retire by rotation:**

  Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nitin Shyam Rajore (DIN: 01802633), Executive Director, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

  The Board, acting on the recommendation of the Nomination and Remuneration Committee and after evaluating his performance, recommends his re-appointment for approval by the Members. Brief profile and other information as mandated by Regulation 36 of the SEBI (LODR) Regulations, 2015, and Secretarial Standard-2 (SS-2) will be provided in the Notice convening the AGM.

KEY MANAGERIAL PERSONNEL:

In terms of section 203 of the Act, following are the Key Managerial Personnel of the Company:

Sr. No.	Name	Designation
1	Mr. Nitin Rajore	Whole Time Director
2	Mr. Viralkumar Shah	Chief Financial Officer
3	Mr. Mahendra Samdole	Company Secretary & Compliance Officer

There were no changes in the Key Managerial Personnel (KMP) of the Company during the year under review, in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

15. DETAILS OF BOARD MEETINGS:

Four meetings of the Board of Directors were held during the Financial Year ended March 31, 2026, i.e. on May 17, 2025; August 13, 2025; November 12, 2025; and February 10, 2026.

The Company has complied with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the interval between two consecutive Board meetings. The details of the attendance of the Directors at the said Board meetings are provided in the Report on Corporate Governance which forms part of the Annual Report.

16. COMMITTEES OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has the following Statutory Committees as of March 31, 2026:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

Details pertaining to the composition, terms of reference, and meetings of the aforementioned Committees are disclosed in the Report on Corporate Governance forming part of this Annual Report.

17. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has obtained necessary declarations from all Independent Directors confirming that:

1. They meet the criteria of independence under Section 149(6) and Regulation 16(1) (b), and there has been no change in circumstances affecting their status.

2. They have complied with the requirement of inclusion of their names in the Independent Directors' Databank.

Furthermore, the Board confirms that the Independent Directors possess the requisite expertise and integrity. No pecuniary transactions were entered into with Non-Executive Directors during the year, except for the payment of sitting fees.

18. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate meeting of the Independent Directors was convened on March 25, 2026, as mandated by Schedule IV of the Companies Act, 2013, and Regulation 25 of the SEBI (LODR) Regulations, 2015.

At the said meeting, the Independent Directors, inter alia, evaluated the performance of the Chairmen and Non-Independent Directors, while also reviewing the overall functioning of the Board and its Committees. Furthermore, they assessed the quality and timeliness of information provided by the management, concluding that the information flow was sufficient for the Board to effectively perform its fiduciary responsibilities.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the requirements of the Companies Act, 2013 and Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a comprehensive familiarization programme for its Independent Directors.

The primary objective of this programme is to enable the Independent Directors to gain a deep and thorough understanding of the industry landscape, the macroeconomic and regulatory environment in which the Company operates, its specific business model, and its overall operational and financial performance. Furthermore, the programme is designed to keep the Directors consistently informed about significant corporate developments, strategic priorities, and emerging issues relevant to the Company's operations, thereby facilitating informed and timely decision-making at the Board level.

In addition, the familiarization programme provides detailed guidance on the roles, responsibilities, rights, and duties of Directors under various applicable laws and governance frameworks. This ensures they are well-equipped to effectively discharge their fiduciary and statutory obligations to the Company and its stakeholders.

The full details of the familiarization programme sessions imparted to the Independent Directors during the year are available on the Company's website and can be accessed at the following link: https://kvforge.com/wp-content/uploads/2023/04/KVF-Familarization.pdf

20. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read in conjunction with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, the Company has carried out a formal annual evaluation of the performance of the Board as a whole, its Committees, and individual Directors, including the Chairperson.

The evaluation process was conducted through a structured mechanism designed to assess various aspects of governance. This included an evaluation of the composition and diversity of the Board, the effectiveness of its overall functioning, the specific contributions of individual Directors, and the performance of the Board Committees. The criteria utilized for this evaluation were strictly aligned with the guidance prescribed under the applicable regulatory frameworks.

The specific manner and methodology in which the evaluation was conducted are detailed in the Corporate Governance Report, which forms an integral part of this Annual Report.

Following the recommendations of the Nomination and Remuneration Committee, the Board of Directors reviewed and discussed the evaluation results of the Board, its Committees, and individual Directors. The Board expressed its overall satisfaction with the outcome of the evaluation and the continued effectiveness of the governance structures currently in place.

21. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, AND INDEPENDENCE OF A DIRECTOR:

In accordance with the provisions of Section 134(3) (e) and Section 178(3) of the Companies Act, 2013, the Board of Directors, acting on the recommendation of the Nomination and Remuneration Committee ("NRC"), has formulated and adopted a comprehensive Policy on Appointment and Remuneration of Directors and Key Managerial Personnel ("Remuneration Policy").

This policy outlines the definitive criteria for determining the qualifications, positive attributes, and independence of Directors. It further establishes the guiding principles for the appointment, removal, and remuneration of Directors, Key

Managerial Personnel (KMP), and Senior Management. The policy is designed to ensure that the Company attracts and retains competent leadership while aligning its remuneration structure with industry standards and long-term strategic objectives.

The Remuneration Policy also serves as the primary framework for the NRC in identifying individuals qualified to become Directors and assessing their suitability based on defined competencies, diversity considerations, professional background, and personal integrity. The policy is inherently performance-oriented, designed to reward achievements and contributions while remaining in consonance with prevailing industry practices and applicable regulatory guidelines.

The detailed Remuneration Policy is available on the Company's website and can be accessed at: https://kvforge.com/wp-content/uploads/2023/04/KVF-Remuneration-Policy.pdf

Furthermore, comprehensive disclosures regarding the Remuneration Policy and its implementation during the year are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Board hereby affirms that the remuneration paid to the Directors during the Financial Year under review is in strict accordance with the terms and parameters set out in the Remuneration Policy.

22. BOARD POLICIES

The details of various policies approved and adopted by the Board, as mandated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are incorporated throughout this Report.

23. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013, were not applicable to the Company, as there was no requirement to transfer any unpaid or unclaimed amounts or shares to the Investor Education and Protection Fund (IEPF). Accordingly, no such transfers were made during the Financial Year ended March 31, 2026.

24. CORPORATE GOVERNANCE:

Your Company is steadfast in its commitment to maintaining the highest standards of corporate governance, underpinned by the core principles of transparency, integrity, and accountability across all business dealings and decision-making processes. The Company has established a robust corporate governance framework designed to foster ethical conduct, ensure strict compliance with applicable laws and regulations, uphold the rights of shareholders, and continuously strengthen risk management and internal control systems.

The Board of Directors assumes a central role in overseeing these governance practices, acting as a fiduciary to promote the best interests of the Company and its diverse stakeholders.

During the year under review, the Company has fully complied with all mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Quarterly compliance reports on corporate governance, as mandated by the said Regulations, have been duly submitted to BSE Limited and are also accessible on the Company's website at www.kvforge.com.

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate and detailed Report on Corporate Governance forms an integral part of this Annual Report. This report is accompanied by a certificate from the Secretarial Auditors of the Company, confirming compliance with the conditions of corporate governance, which is annexed to the Corporate Governance Report.

25. ANNUAL RETURN:

In terms of Section 92(3) and Section 134(3) (a) of the Act, the draft Annual Return for the Financial Year ended March 31, 2026, has been placed on the Company's website at https://kvforge.com/media/KVF_Draft-Form_MGT_7_Website.pdf. The Annual Return will be updated following the conclusion of the Annual General Meeting and filing with the Ministry of Corporate Affairs (MCA), in compliance with the applicable statutory provisions.

26. AUDITORS:

a. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013, read with the rules framed thereunder, M/s. Gokhale Tanksale & Ghatpande, Chartered Accountants, Pune (Firm Registration No. 103277W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years. They hold office from the conclusion of the 32nd Annual General Meeting held on August 19, 2022, until the conclusion of the 37th Annual

General Meeting of the Company to be held in the year 2027, on such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors.

Pursuant to the requirements of Sections 139 and 141 of the Companies Act, 2013, and the rules made thereunder, the Company has received a confirmation certificate from the Statutory Auditors. The certificate confirms, inter alia, that they fulfill the criteria for continuing eligibility, that their appointment remains within the prescribed statutory limits, and that they are not disqualified from continuing in office under the applicable legal provisions.

The Independent Auditors' Report on the Financial Statements of the Company for the Financial Year 2025-2026 is unmodified and does not contain any qualification, reservation, or adverse remark. The observations made by the Statutory Auditors in their Report are self-explanatory and do not call for any further explanations or comments from the Board of Directors.

The said Auditor's Report is annexed to and forms an integral part of the Financial Statements included in this Annual Report.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, acting upon the recommendation of the Audit Committee, recommended the appointment of M/s. Satish & Satish, Practicing Company Secretaries, Pune (UIN: P2024MH99700 and Peer Review No.: 6423/2025), to conduct the Secretarial Audit of the Company for a term of five consecutive Financial Years, commencing from April 1, 2025, to March 31, 2030. The said appointment was approved by the Members of the Company at the 35th Annual General Meeting held on September 19, 2025.

The Secretarial Audit Report for the Financial Year under review is annexed herewith as "Annexure B" and forms an integral part of this Report.

Further, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. LIST/COMP/14/2018 dated June 20, 2018, the Company has obtained a certificate from the Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority. The said certificate forms part of the Corporate Governance Report.

c. Internal Auditors:

In accordance with the provisions of Section 138 of the Companies Act, 2013, read with the rules made thereunder, the Board of Directors, acting upon the recommendation of the Audit Committee, had appointed M/s. G R Patel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2025–26.

The Internal Auditors conducted their review in line with the scope and terms of reference approved by the Audit Committee.

During the year under review, the Internal Auditors conducted periodic audits and submitted their findings to the Audit Committee. Based on these evaluations, the Internal Auditors expressed satisfaction with the Company's internal control mechanisms not reported any material weaknesses or significant deficiencies.

Further, at its meeting held on May 27, 2026, the Board of Directors, upon the recommendation of the Audit Committee, re-appointed M/s. G R Patel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2026–27.

d. Cost Records:

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company falls under the "Non-Regulated Sectors" category and is exempt from the requirement of a mandatory Cost Audit. Consequently, the appointment of a Cost Auditor was not applicable for the Financial Year 2025-26.

However, pursuant to Section 148 of the Act, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. The Board wishes to inform that the Company has duly maintained the prescribed cost accounts and records for the Financial Year 2025-26, in compliance with the applicable statutory requirements.

27. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors, Internal Auditors, nor the Secretarial Auditors have reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, and the rules made thereunder.

28. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

The reports of the Statutory Auditors, Internal Auditors, and Secretarial Auditors for the Financial Year contain no qualifications, reservations, or adverse remarks. Hence no explanation is required from the Board of Directors.

29. RISK MANAGEMENT:

The Company operates under a structured and comprehensive Risk Management Framework designed to identify, assess, and efficiently mitigate potential risks. Within this framework, the Audit Committee holds primary responsibility for overseeing financial risks and their internal controls.

Risks identified across business operations are systematically evaluated and managed through continuous mitigation strategies. The Company maintains ongoing monitoring of these risks to ensure proactive and timely corrective actions.

Additional details concerning the Risk Management Framework, including specific risk assessment procedures, are disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable and has been omitted from this report, as no employee received remuneration exceeding the limits prescribed under the said Rules.

The statement containing the disclosures required pursuant to Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, concerning the Company's employees and Directors, is annexed to this Report as 'Annexure C' and forms an integral part thereof.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo, as mandated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are annexed to this Report as 'Annexure D' and form an integral part thereof.

32. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all applicable provisions of Secretarial Standard-1 (on Meetings of the Board of Directors) and Secretarial Standard-2 (on General Meetings) issued by The Institute of Company Secretaries of India (ICSI).

33. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board of Directors recognizes the Company's broader social responsibilities extending beyond profit generation and remains committed to contributing to the socio-economic well-being of the communities in which it operates. Accordingly, the Board actively oversees and evaluates the Company's CSR initiatives to ensure alignment with its core values and social objectives.

In accordance with Section 135 of the Companies Act, 2013, the Company has formulated and adopted a comprehensive Corporate Social Responsibility (CSR) Policy. The policy is accessible on the Company's website at https://kvforge.com/wp-content/uploads/2023/04/KVF-Corporate-Social-Responsibility-Policy.pdf.

For the Financial Year 2025-26, the provisions of Section 135 of the Companies Act, 2013, were applicable to the Company. Consequently, the Company has allocated and spent the mandated amount on CSR activities in compliance with the objectives outlined under Schedule VII of the Act. A detailed report on the CSR initiatives undertaken during the year is annexed to this Report as 'Annexure E'.

34. VIGIL MECHANISM/ WHISTLEBLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and Whistleblower Policy. This framework offers a formal channel for Directors and employees to report genuine concerns or grievances regarding unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics.

The policy provides adequate safeguards against the victimization of Directors and employees who utilize this mechanism. It also grants a right of direct access to the Chairman of the Audit Committee. The Audit Committee is responsible for overseeing the functioning of the vigil mechanism.

During the year under review, no personnel were denied access to the Audit Committee. Furthermore, the Company reports that no complaints or whistleblower grievances were received during the Financial Year.

The Vigil Mechanism / Whistleblower Policy is accessible on the Company's website at https://kvforge.com/wp-content/uploads/2023/04/KVF-Whistle-Blower-Policy.pdf

35. A STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the Financial Year under review, the Company has in place an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace and is committed to providing a safe and conducive work environment to all its employees.

In this regard for the Financial Year under review, the following is the status:

Number of complaints of sexual harassment received:	Nil
Number of complaints disposed of during the year:	Nil
Number of cases pending for more than ninety days:	Nil
Number of complaints pending at the end of the year under review:	Nil

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

During the Financial Year under review, the Company has not made any application, nor are there any proceedings pending against it, under the provisions of the Insolvency and Bankruptcy Code, 2016, as of March 31, 2026.

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

During the Financial Year under review, the Company has not entered into any one-time settlement with its banks or financial institutions. Consequently, disclosures regarding differences between the valuation at the time of a one-time settlement and the valuation conducted while availing loans do not apply.

38. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

During the year under review, no cases were reported which required the Company to extend maternity benefits under the applicable provisions of the Maternity Benefit Act, 1961. Notwithstanding the same, the Company affirms its continued commitment to comply with all applicable provisions of the said Act and to extend requisite benefits and support to eligible employees, as and when such requirements arise.

39. GREEN INITIATIVE

Pursuant to Section 20 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, companies are permitted to achieve paperless compliance by serving notices and documents, including the Annual Report, via electronic mode. Accordingly, the Company has dispatched the Annual Report and the Notice of the Annual General Meeting electronically to all members whose email addresses are registered with the Company or their respective Depository Participants.

In line with our commitment to environmental sustainability and this green initiative, we encourage members who have not yet registered their email addresses to do so. Members holding shares in dematerialized form are requested to update their email addresses with their respective Depository Participants or the Company to ensure seamless digital communication.

40. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Act with respect to the Directors' Responsibility Statement, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year March 31, 2026, and of the profit of the Company for that period;

iii. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that they have prepared the annual accounts on going concern basis;

v. that they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

vi. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. ACKNOWLEDGEMENT:

Your Directors express their sincere gratitude for the continuous support, and cooperation received from the Government, Statutory Authorities, and Banks. The Board also extends its appreciation to all esteemed shareholders, customers, vendors, and other stakeholders for their unwavering trust and confidence in the Company.

Furthermore, the Directors place on record their deep appreciation for the dedication, commitment, and valuable contributions made by employees at all levels. Their hard work and perseverance remain instrumental in driving the Company's sustained growth and success.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KRISHANVEER FORGE LIMITED

	SD/-	**SD/-**
	ARUN JINDAL	**NITIN RAJORE**
PLACE: PUNE	**CHAIRMAN**	**WHOLE TIME DIRECTOR**
DATE: MAY 27, 2026	**DIN: 00121523**	**DIN: 01802633**

Annexure A
Form No. AOC-2

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

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

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

There are no related party contracts, arrangements or transactions of the nature mentioned in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length.

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

Sr. No.	PARTICULARS	DETAILS	
1	**Name of the related party**	**Western India Forging Private Limited**	**Western Heat and Forge Private Limited**
2	**Nature of relationship**	Holding Company	Company is significantly influenced by Directors and their relatives.
3	**Nature of contract/ arrangement / transaction**	a. Sale/purchases of raw material, forgings/ scrap, payment of labour charges. b. Payment of rent. c. Payment of Commission on sales.	Sale of raw material, payment of labour charges.
4	**Duration of contract / arrangement / Transaction.**	a. As per the purchase order. b. On-going basis, as per the Office Space Sharing Agreement dated May 09, 2025, tenure commencing from April 01, 2025. c. As per the terms, the Selling Agent Agreement dated April 25, 2025	As per the purchase order.
5	**Salient terms of the contract or arrangement or transaction**	a. Payment conditions, terms of delivery, and applicability of taxes shall be as per the purchase order. b. Monthly license fees of Rs. 42,000/- for Office Space and amenities. c. Commission of 1% on the Total Net Sales as per the Selling Agent Agreement dated April 25, 2025, executed between the parties. The estimated aggregate value of transactions with this party to which Omnibus approval was granted by the Audit Committee and Board for FY 2025-26: Rs. 29,50,00,000 (Rupees Twenty-Nine Crores Fifty Lakhs).	Payment conditions, terms of delivery, and applicability of taxes shall be as per the purchase order. The estimated aggregate value of transactions with this party to which Omnibus approval was granted by the Audit Committee and Board for FY 2025-26: Rs. 50,00,000 (Rupees Fifty Lakhs).
6	**Date of approval by the Board, if any**	17.05.2025	17.05.2025
7	**Amount paid as advances, if any**	NIL	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF KRISHANVEER FORGE LIMITED

	SD/-	**SD/-**
	ARUN JINDAL	**NITIN RAJORE**
PLACE: PUNE	**CHAIRMAN**	**WHOLE TIME DIRECTOR**
DATE: MAY 27, 2026	**DIN: 00121523**	**DIN: 01802633**

Annexure B

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 of Managerial Personnel) Rules, 2014

To,

The Members,
Krishanveer Forge Limited
CIN: L28910PN1990PLC056985
Office No. 511 to 513, Global Square,
S. No. – 247, 14B, Yerawada, Pune 411006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Krishanveer Forge Limited having corporate identification number: L28910PN1990PLC056985 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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 there under to the extent of Foreign Direct Investment wherever applicable;

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

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

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

   c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the Audit Period);

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during the Audit Period);

   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during the Audit Period);

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

   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (not applicable to the Company during the Audit Period); and

   h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during the Audit Period).

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the company.

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

   i. Secretarial Standards issued by 'The Institute of Company Secretaries of India' as notified by the Central

Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.

ii. The Listing Agreement entered into by the Company with BSE Limited (Stock Exchange) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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. The changes in the composition of the Board of Directors 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the period under audit, no specific events/ actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

For Satish & Satish
Company Secretaries

SD/-
CS Satish Kadrolli
Partner
Membership No. FCS 12841
C.P. No. 27112
Peer Review No.: 6423/2025
Firm Unique No.: P2024MH99700
UDIN: F012841H000506411
Place: Pune
Date: 27/05/2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT'

To,
The Members,
Krishanveer Forge Limited
CIN: L28910PN1990PLC056985
Office No. 511 to 513, Global Square,
S. No. – 247, 14B, Yerawada, Pune 411006

Our Secretarial Audit Report of even date is to be read along with this letter.

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

For Satish & Satish
Company Secretaries

SD/-
CS Satish Kadrolli
Partner
Membership No. FCS 12841
C.P. No. 27112

Peer Review No.: 6423/2025
Firm Unique No.: P2024MH99700
UDIN: F012841H000506411
Place: Pune
Date: 27/05/2026

Annexure C

DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Director/ KMP	Designation	Ratio of the Remuneration of each Director / Chief Financial Officer / Company Secretary to Median Remuneration of Employees
1)	Mr. Nitin Rajore	Whole Time Director	10.94
2)	Mr. Arun Jindal	Non-Executive Chairman	-
3)	Mr. Ratanlal Goel	Independent Director	-
4)	Ms. Sudha Santhanam	Independent Director (Woman)	-

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration and hence not stated.

(Explanation: (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).

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the Financial Year:

Sr. No.	Name of Director/KMP	Designation	% increase in remuneration in the financial year
1)	Mr. Arun Jindal	Non-Executive Chairman	-
2)	Mr. Nitin Rajore	Whole Time Director	14.77
3)	Mr. Ratanlal Goel	Independent Director	-
4)	Ms. Sudha Santhanam	Independent Woman Director	-
5)	Mr. Viralkumar Shah	Chief Financial Officer	25.00
6)	Mr. Mahendra Samdole	Company Secretary & Compliance Officer	13.21

3. The percentage increase in the median remuneration of employees in the Financial Year: 1.29%

4. The number of permanent employees on the roll of Company: 63 employees.

5. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the previous 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:

   During the reporting Financial Year, the average percentage increase in the salaries of employees other than managerial personnel was 1.29%. This marginal increase was primarily due to the retirement and resignation of senior personnel and the subsequent reduced recruitment of new staff at a comparatively lower salary base.

   Further, the average percentage increase in the remuneration of managerial personnel stood at 15.43%, which aligns with prevalent industry benchmarks.

   Salary increments for individual employees are strictly based on performance evaluations alongside the Company's retention and motivation policies. No exceptional circumstances contributed to the increase in managerial remuneration during the year.

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.

7. **Details of top ten employees in terms of remuneration drawn and who received remuneration in excess of Rupees One crore and Two Lakh or more per annum:**

   i. During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakh or more per annum or Rs. 8.50 Lakhs per month for part of the year. In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information available to disclose.

   ii. During the year, none of the employees received remuneration in excess of that drawn by the Whole-Time Director and none of the employees held two per cent of the equity shares of the Company.

   iii. The details of remuneration of the Top 10 employees, other than the Directors, as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of the Directors' Report, shall be made available for inspection by any member upon request, in accordance with the provisions of Section 136(1) of the Companies Act, 2013.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

KRISHANVEER FORGE LIMITED

SD/-	**SD/-**
ARUN JINDAL	**NITIN RAJORE**
CHAIRMAN	**WHOLE TIME DIRECTOR**
DIN : 00121523	**DIN : 01802633**

PLACE: PUNE

DATE: MAY 27, 2026

Annexure D

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	**The steps taken or impact on conservation of energy**	The Company has undertaken various initiatives to conserve energy, including optimization of energy consumption across its operations and regular monitoring of energy usage. The Company has commenced the installation of a solar power plant with the objective of reducing dependence on conventional power sources and achieving lower energy costs and carbon emissions; however, the associated benefits are expected to materialize upon completion and commencement of operations.
(ii)	**The steps taken by the Company to utilize alternate sources of energy**	The Company has undertaken the installation of a solar power plant in Solapur District, Maharashtra, as part of its efforts to harness renewable energy. This initiative underscores the Company's commitment to sustainability and the increased adoption of clean energy sources in its operations, with the project currently has been setup and the final permission for power evacuation from regulator is awaited.
(iii)	**The capital investment in energy conservation equipment**	During the year under review, the Company has incurred capital expenditure of Rs. 385 Lakhs towards installation of the solar power plant and related infrastructure. This investment is expected to result in long-term energy savings and improved operational efficiency.

(b) Technology absorption

(i)	**The efforts made towards technology absorption**	The Company continuously drives performance, quality, and cost-efficiency across our services by regularly integrating advanced technologies.
(ii)	**The benefits derived like product improvement, cost reduction, product development or import substitution**	We are relentlessly elevating our product quality and reducing costs. This commitment to continuous improvement ensures we deliver unmatched value and lead the industry.
(iii)	**in the case of imported technology (imported during the Previous three years reckoned from the beginning of the Financial Year)-**	Nil
	(a) the details of the technology imported	
	(b) the year of import;	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	**the expenditure incurred on Research and Development**	Nil

(c) Foreign exchange earnings: Rs. 189.26 Lakhs
Foreign exchange outgo: Rs. 22.91 Lakhs

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
KRISHANVEER FORGE LIMITED

SD/-	**SD/-**
ARUN JINDAL	**NITIN RAJORE**
CHAIRMAN	**WHOLE TIME DIRECTOR**
DIN : 00121523	**DIN : 01802633**

PLACE: PUNE
DATE: MAY 27, 2026

Annexure E

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

[Pursuant to section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

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

   The Company believes that businesses have a moral and ethical responsibility to make a positive contribution to society. The Company remains committed to promoting stakeholder engagement and developing strategic partnerships to address emerging societal challenges and build a better future for society and the environment. The Company's Corporate Social Responsibility ("CSR") Policy is aligned with the provisions of Section 135 of the Act read with the rules framed thereunder and provides for undertaking CSR activities as specified in Schedule VII of the Act, either directly or through organizations registered with the Central Government and holding a valid CSR Registration Number.

   During the year, the Company continued to remain committed to its CSR initiatives and contributed positively towards society.

2. **Composition of CSR Committee:**

   Pursuant to Section 135(9) of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 and the Corporate Social Responsibility ("CSR") Policy adopted by the Board, the amount required to be spent by the Company under Section 135(5) of the Act does not exceed Rs. 50,00,000 (Rupees Fifty Lakhs). Accordingly, the provisions of Section 135 relating to the constitution of a CSR Committee are not applicable to the Company. Consequently, the roles and responsibilities of the CSR Committee are being undertaken by the Board of Directors.

3. **Web links where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:**

   - The composition of the CSR committee: NA
   - The CSR Policy of the Company, as adopted by the Board of Directors is available on our website, at https://kvforge.com/wp-content/uploads/2023/04/KVF-Corporate-Social-Responsibility-Policy.pdf
   - The Board, at its meeting held on May 17, 2025, has approved the CSR Budget as well as prospective areas where the CSR can be made in the FY 2025-26, the details of which are available on our website, at https://kvforge.com/media/CSR-Projects-approved-by-the-Board_2025-2026.pdf

4. **Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: Rs. 2, 77,859.**

6. **Average net profit of the Company for last three Financial Years:** Rs. 5,10,54,076.

7. **Prescribed CSR Expenditure:**

   a. Two percent of average net profit of the company as per section 135(5): Rs. 10,21,082.

   b. Surplus arising out of the CSR projects or programs or activities of the previous Financial Years. – Nil

   c. Amount required to be set off for the Financial Year, if any: Rs. 2,77,859.

   d. Total CSR obligation for the Financial Year (7a+7b-7c). Rs. 7,43,223.

8. **(a) 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 Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
7,74,529	Nil	NA	NA	Nil	NA

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

The Company has not spent any amount against ongoing projects in the Financial Year under review.

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	
Sr. 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	**Dist.**			**Name**	**CSR Reg. No.**
1	promoting health care including preventive health	(i)	Yes	MH	Pune	4,96,108	No	Rotary Club Of Pune Central Charity Trust	CSR00 003881
2	promoting health care including preventive health	(i)	Yes	MH	Pune	1,50,000	No	Sai Baba Medical Foundation	CSR00 068282
3	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(ii)	Yes	MH	Pune	1,28,421	No	Mudita An Alliance For Giving	CSR00 004293

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (6b+6c+6d+6e) Rs. 7,74,529.

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,21,082
(ii)	Total amount spent for the Financial Year	7,74,529
(iii)	Excess/(shortfall) amount spent for the Financial Year [(ii)-(i)]	31,306
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off for the Financial Year	2,77,859
(vi)	Amount available for set off in succeeding Financial Years [(iii)-(iv)+(v)]	31,307

9. **(a) Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

   - **Date of creation or acquisition of the capital asset(s):** Nil

- **Amount of CSR spent for creation or acquisition of capital asset:** Nil
- **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable
- **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
KRISHANVEER FORGE LIMITED

SD/-	**SD/-**
ARUN JINDAL	**NITIN RAJORE**
CHAIRMAN	**WHOLE TIME DIRECTOR**
DIN : 00121523	**DIN : 01802633**

PLACE: PUNE

DATE: MAY 27, 2026

Annexure F

MANAGEMENT DISCUSSION & ANALYSIS REPORT

About Krishanveer Forge Limited:

Krishanveer Forge Limited is an established player in the open die forging segment, catering to a diverse set of industries such as oil and gas, infrastructure, power transmission, mining, and construction. The Company has developed a strong presence in the market, with focus on serving various sectors including oil & gas, gear & transmission and general engineering etc.

The Company operates a state-of-the-art manufacturing facility equipped with advanced in-house capabilities, enabling it to deliver high-quality forgings that meet stringent customer specifications and industry standards. Its integrated operations and continuous focus on process improvements support consistent product quality and operational efficiency.

Safety remains a core priority for the Company. It is ISO-certified and adheres to rigorous safety protocols and compliance standards, ensuring a safe working environment and alignment with global best practices.

With its strong manufacturing capabilities, diversified industry presence, and commitment to quality and safety, the Company is well-positioned to capitalize on growth opportunities in both domestic and international markets.

The Company Management is pleased to present the Management Discussion & Analysis Report ("MDAR") of the Company's business for the Financial Year 2025-2026.

Global Economy and Indian Economy:

As per the latest assessment by the International Monetary Fund (IMF) in its World Economic Outlook (April 2026), the global economy is projected to grow at a moderate pace of around 3.1% in 2026 and 3.2% in 2027, reflecting a slowdown compared to historical averages. The outlook is shaped by heightened geopolitical tensions, particularly in the Middle East, which have led to elevated commodity prices, renewed inflationary pressures, and tighter financial conditions. While global inflation is expected to moderate gradually over the medium term, uncertainties surrounding trade dynamics, energy markets, and financial stability continue to pose downside risks to growth. Emerging market and developing economies are expected to remain key contributors to global expansion, although they too face vulnerabilities arising from external shocks and capital flow volatility.

The Indian economy, however, continues to exhibit strong resilience amidst global headwinds. According to the IMF, India is projected to remain the fastest-growing major economies, with GDP growth estimated at approximately 6.5% for FY 2026–27. Growth is primarily driven by robust domestic demand, ongoing infrastructure development, supportive policy environment, and structural reforms. Additionally, increasing emphasis on digitalization, manufacturing, and energy transition is expected to further strengthen India's medium-term growth prospects. Despite external challenges such as volatile energy prices, geopolitical uncertainties, and global financial tightening may pose risks, the overall outlook for the Indian economy remains positive, supported by strong macroeconomic fundamentals and sustained reform momentum.

Economic Overview – India

India is expected to continue its position as one of the fastest-growing major economies globally, as highlighted by the latest assessment of the International Monetary Fund in its World Economic Outlook April 2026. The IMF projects India's GDP growth at around 6.5% in FY 2026–27, supported by strong domestic demand, sustained public infrastructure investment, and a stable macroeconomic environment. In comparison, global economic growth is projected to remain moderate at approximately 3%, reflecting continued uncertainty in advanced and emerging economies.

Despite persistent global challenges, including geopolitical tensions, evolving trade dynamics, and financial market volatility, India's growth outlook remains resilient. The country's economic momentum is underpinned by structural reforms, increasing digitalization, a favorable demographic profile, and policy measures aimed at boosting manufacturing and investment. These factors continue to position India as a key driver of global economic growth.

However, geopolitical developments, including regional tensions, may have a bearing on supply chains and input costs, potentially impacting business operations in the near term. While such risks could create short-term uncertainties, the overall impact on India's growth trajectory is expected to remain contained, supported by strong policy responses and macroeconomic stability. Consequently, the outlook for the Indian economy remains positive, with continued opportunities for sustainable growth and value creation.

Forging Industry Structure and Developments:

The global metal forging industry is undergoing a significant structural transformation, driven by robust infrastructure expansion, rapid industrialization, and shifting end-user requirements. Valued at USD 73.43 billion, the market is on a steady growth trajectory to reach USD 103.35 billion by 2034, expanding at a Compound Annual Growth Rate (CAGR) of 4.40%. This expansion is heavily anchored by the Asia-Pacific region, which controls a dominant 44.90% of the global market share. Countries like China and India serve as primary manufacturing hubs, fuelled by supportive government frameworks like the "Make in India" initiative, while North America and Europe lead in high-precision, automated manufacturing. While traditional carbon steel continues to dominate the market due to its cost-efficiency and load-bearing strength, the demand for aluminium forging is surging as automakers race to meet strict fuel efficiency and emission targets. Simultaneously, the aerospace and defense sectors are emerging as high-value growth frontiers.

Despite strong demand, the industry faces critical operational developments related to sustainability and supply chain resilience. Since traditional steel production and heavy forging operations contribute roughly 7% to 9% of global carbon emissions, market leaders are actively investing in green technologies. Developments include the adoption of power-efficient induction heating systems, automated smart factories, and recyclable alloys. However, volatile raw material pricing baselines and geopolitical disruptions in shipping corridors continue to pose risks, forcing forging companies to restructure their logistics and secure localized material supply chains.

Opportunities and threats:

The forging industry is expected to present significant growth opportunities during FY 2026–27, supported by favourable domestic and global demand dynamics. India continues to strengthen its position as a key global supplier of forged components, particularly in the automotive and industrial sectors. Increasing demand from end-use industries such as automotive, power, construction, and aerospace is likely to drive volume growth. Policy support through initiatives such as Make in India and the Production Linked Incentive Scheme continues to encourage domestic manufacturing, capacity expansion, and investment in the sector. In addition, ongoing technological advancements, including automation, precision engineering, and the use of advanced materials, are expected to enhance operational efficiency, improve product quality, and strengthen the competitiveness of Indian forging companies in global markets.

At the same time, the industry faces certain challenges that may impact its growth and profitability. Volatility in raw material prices, particularly steel and aluminium, remains a key concern, potentially affecting cost structures and margins. The industry also faces intense competition from both domestic and international players, necessitating continuous innovation, cost optimization, and quality enhancement. Further, infrastructure and logistics constraints may pose operational challenges, impacting supply chain efficiency and increasing overall costs. It also may be expected that global war situations particularly middle east war may contribute to enhance these threats. Despite these risks, the long-term outlook for the forging industry remains positive, supported by strong underlying demand and policy support.

Outlook:

The Management continues to focus on cost optimization through various strategic initiatives, including rationalisation of repair and maintenance expenses, improvement in operational efficiencies, negotiation of better terms with suppliers, and periodic review of product pricing to enhance margins and ensure sustained competitiveness.

The ongoing thrust of the Government under the Make in India initiative continues to provide strong support to the forging industry by stimulating domestic demand, expanding export opportunities, and encouraging the adoption of advanced technologies. Despite prevailing global trade uncertainties, the industry outlook remains positive, supported by sustained infrastructure development and stable macroeconomic conditions.

Further, Government policies aimed at promoting industrial growth, coupled with increased budgetary allocation towards infrastructure development and higher capital expenditure in Public Sector Undertakings (PSUs), are expected to drive overall economic activity. This, in turn, is likely to positively influence demand across core sectors and contribute to revenue growth for the industry, thereby indirectly supporting the Company's business performance in the medium to long term.

Risks and concerns:

The Board is tasked with identifying, assessing, and mitigating risks affecting the Company's operations, objectives, and stakeholders. Details of the risk assessment framework are outlined in the Corporate Governance Report included in the Annual Report. The report covers the broader risks, their potential impacts on the Company, and the associated mitigation measures.

Key Risk	Impact on the Company	Mitigation
Global geopolitical tensions and macroeconomic uncertainty (including Eastern Europe conflict, Middle East instability involving Iran–US–Israel dynamics, and Indo-Pacific tensions)	The forging industry, being closely linked to automotive, engineering, oil & gas, and capital goods sectors, remains exposed to global macroeconomic volatility. Escalation of geopolitical conflicts in Eastern Europe and the Middle East may disrupt global supply chains, particularly affecting shipping routes, energy availability, and logistics costs. Any disruption in crude oil supply corridors such as the Strait of Hormuz may lead to volatility in input costs, especially steel and alloy prices, along with inflationary pressure on freight and energy. Slowdown in major economies may also impact export demand for forged components.	The Company is not dependent on export business and hence effect of volatility due to geo-political instability is minimalized by strengthening domestic market penetration and diversifying its customer base across multiple sectors. Procurement is aligned towards domestic sourcing to mitigate global disruptions. Strong liquidity position, prudent capital allocation, and efficient working capital management support resilience against external shocks.
Cyclicality in end-user industries (automotive, industrial, and capital goods sectors)	Demand for forged components is inherently cyclical and closely linked to automotive production cycles, infrastructure spending, and capital expenditure trends. Any slowdown in these sectors may impact order inflows and capacity utilisation.	The Company mitigates cyclicality risk through customer diversification across multiple end-user industries, long-term supply relationships, and continuous focus on value-added forged components. Operational flexibility is maintained to adjust production in line with demand trends.
Price volatility in raw material (steel, alloy steel, aluminium) and energy inputs	Forging is highly dependent on steel and alloy inputs; volatility in raw material prices directly impacts cost structures and margins. Energy cost fluctuations further affect manufacturing economics due to the energy-intensive nature of forging operations.	The Company follows a structured procurement strategy supported by long-term vendor associations and periodic price negotiations. Wherever feasible, cost escalation clauses are incorporated in customer contracts. Continuous focus on yield improvement, process optimisation helps in partially offsetting input cost pressures. Further, setting up of Solar Power Plant is expected to reduce cost of energy.
Environmental, Social and Governance (ESG) and sustainability concerns	Increasing regulatory focus on emissions, energy efficiency, carbon footprint reduction, and waste management may lead to higher compliance costs and capital investments in cleaner technologies.	The Company is progressively aligning its operations with ESG requirements by improving energy efficiency, optimising resource consumption, and adopting sustainable manufacturing practices. Compliance systems are strengthened to meet evolving regulatory expectations and customer sustainability requirements, particularly from global OEMs.
Information Technology and Cybersecurity risks	Increased digitalization in manufacturing operations, including ERP systems, production monitoring, and supply chain integration, exposes the Company to cybersecurity threats, data breaches, and operational disruptions.	The Company has strengthened its IT governance framework with enhanced cybersecurity protocols, firewalls, access controls, and regular system audits. Disaster recovery and business continuity frameworks are in place to ensure minimal disruption to manufacturing operations. Employee awareness and training programmes are regularly conducted to strengthen cyber resilience.

Internal control system and their adequacy:

The Company has established a comprehensive and robust internal control system commensurate with the scale and nature of its operations, particularly in the manufacturing and forging industry. These internal controls are designed to ensure efficient conduct of business operations, safeguarding of assets, reliability of financial reporting, and compliance with applicable statutory and regulatory requirements.

The Management continuously monitors and reviews the effectiveness of internal control systems to ensure operational efficiency and adherence to established policies and procedures. The control framework is periodically strengthened to address evolving business risks, regulatory changes, and industry best practices.

Independent firm of Chartered Accountant is appointed as the Internal Auditors of the Company. They conduct regular internal audits covering key operational, financial, and compliance areas and submit their findings and recommendations to the Audit Committee and the Board of Directors. The internal audit function independently evaluates the adequacy and effectiveness of internal controls, risk management systems, and governance processes across all critical functions.

Financial Performance with regard to Operational Performance:

The detailed financial performance of the Company for FY 2025–26 has been appropriately disclosed in the Board's Report forming part of the Annual Report. During the year, the Company continued to maintain disciplined financial management with a strong focus on operational efficiency and cost optimisation.

The Company has exercised effective control over cash flows through timely monitoring of receivables, prudent management of working capital, and reduction in dependence on cash credit facilities. At the same time, the Company has ensured timely settlement of creditor obligations, thereby maintaining healthy supplier relationships and financial discipline.

Cost optimisation initiatives have been continuously reviewed and implemented across operations to enhance productivity and improve margins. Preventive maintenance practices and adherence to stringent manufacturing standards have helped minimise breakdowns and ensure smooth production operations.

The workforce remains committed to maintaining high-quality manufacturing standards, contributing to operational stability and efficiency. Despite external challenges, including prevailing geopolitical tensions and global economic uncertainties, the Company has been able to achieve satisfactory operational and financial performance during FY 2025–26, reflecting its resilience and strong execution capabilities.

Particulars	FY 2025-26	FY 2024-25
Domestic sales	8,741.20	8271.86
Export Sales	189.26	7.79
Total Sales	8,930.46	8,279.65

Key Performance Metrics

Parameters	FY 2025-26	FY 2024-25
Total Revenue (Rs. Lakhs)	9,060.18	8,375.65
EBIDTA (Rs. Lakhs)	1,341.33	932.11
PBT (Rs. Lakhs)	1,456.42	758.48
PAT (Rs. Lakhs)	1,137.71	563.71
Earnings per share (Rs.)	10.40	5.15

Key Financial Ratios:

Sr. No	Ratio	FY 2025-26	FY 2024-25	% change from the previous year	Details of significant changes (more than 25% as compared to the previous year)
1	Debtors Turnover Ratio	4.33	4.30	0.70	There is no Significant change during the reporting period.
2	Inventory Turnover Ratio	10.80	7.09	52.33	Increase due to better inventory management and higher sales volume during the reporting period.
3	Interest Coverage Ratio	N/A	N/A	N/A	During the reporting period, the borrowing limit Utilization was minimum due to internal accruals as compared to the previous year
4	Current Ratio	3.48	3.77	(7.69)	There is no Significant change during the reporting period
5	Debt Equity Ratio	0.33	0.29	13.79	There is no Significant change during the reporting period
6	Operating Profit Margin (%)	13.26	9.31	42.43	The increase in Operating Profit Margin was mainly attributable to improved operational efficiencies, better cost optimization measures and enhanced profitability from core business operations during the year.
7	Net Profit Margin (%)	12.56	6.73	86.63	The ratio increased significantly owing to higher profitability during the year. The increase was further supported by an exceptional gain arising from the transfer of a piece of land, which contributed materially to the net profit for the year.
8	Return on Net Worth	22.12	13.29	66.44	The increase in Return on Net Worth was primarily driven by the substantial growth in net profit during the year. The exceptional gain recognized on transfer of a piece of land also contributed significantly to the improvement in this ratio.

Material development in the Human Resource / Industrial Relations front:

During FY 2025–26, the Company continued to place strong emphasis on strengthening its Human Resource and Industrial Relations framework with a focus on skill enhancement, employee engagement, and maintaining a positive and collaborative work environment. The HR team is actively engaged in capability building initiatives, including on-the-job training, skill development programmes, and periodic awareness sessions aimed at improving operational efficiency and workforce productivity.

The Company also encourages effective communication across all levels to ensure smooth resolution of concerns and to foster harmonious industrial relations. A structured approach is followed to maintain employee motivation, workplace discipline, and engagement through appropriate recognition mechanisms and welfare measures. As on March 31, 2026, the total employee strength of the Company stood at 63.

Health, Safety and Environment

The Company accords highest priority to the health and safety of its employees and maintains a zero-tolerance approach towards workplace accidents. Safety management is integrated into day-to-day operations through clearly defined procedures, visible control measures, and fail-safe systems wherever applicable. Continuous awareness initiatives, prominently displayed safety instructions, and regular communication ensure that safety practices are consistently followed at the shop floor level.

Periodic training programmes and safety drills are conducted to enhance employee awareness and preparedness. The Company also undertakes regular reviews and assessments of safety systems to ensure continuous improvement in occupational health and safety standards.

The manufacturing operations are carried out in compliance with applicable occupational health, safety, and environmental regulations. The Company remains committed to environmental sustainability and strictly adheres to pollution control norms. Necessary equipment and systems have been installed for the treatment of industrial effluents and for minimizing air emissions, thereby ensuring that operations remain in conformity with prescribed environmental standards.

Disclosure of Accounting Treatment:

While preparing the Financial Statements, no different treatment from that prescribed in Accounting Standard(s) has been followed.

Cautionary Statement:

Statements made in the Management Discussion and Analysis section describing the Company's projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, depending on various factors beyond the Company's control.

Such factors include, but are not limited to, demand and supply conditions in domestic and international markets, volatility in input and raw material costs, changes in government policies, taxation and regulatory frameworks, competitive dynamics, as well as macroeconomic and geopolitical developments within India and globally.

REPORT ON CORPORATE GOVERNANCE

In compliance with the provisions of Regulation 34 (3) read with Part C of Schedule V of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), the Company submits its Report on Corporate Governance for the Financial Year ended March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's governance philosophy serves as the foundational framework directing our strategic approach and operational conduct. It represents an unwavering commitment to the highest benchmarks of ethical integrity, transparency, and institutional accountability. Our governance code is built upon the following core pillars:

- **Integrity and Ethical Conduct:** We are dedicated to conduct business through a lens of uncompromising integrity. This extends beyond mere regulatory adherence; we strive to comply with the letter and the spirit of the law. By fostering cordial stakeholder relationships and providing a "true and fair" view of our financial health, we effectively mitigate conflicts of interest and uphold our reputational capital.
- **Transparency and Strategic Disclosure:** Transparency is the bedrock of our operational model. We are committed to the dissemination of timely, precise, and comprehensive information to all market participants. We believe that proactive communication is essential to nurturing the trust and confidence of our shareholders, employees, and the global investment community.
- **Board Independence and Oversight:** We recognize that an independent, high-functioning Board of Directors is critical to long-term success. Our Board is comprised of a diverse group of seasoned experts who provide rigorous oversight of management while championing shareholder interests. The collective expertise of our Directors remains a pivotal asset in steering the Company toward sustainable value creation.
- **Shareholder Rights and Proactive Engagement:** We prioritize the protection of shareholder rights by ensuring a clear voice in corporate decision-making and respecting the sanctity of voting rights. Through meaningful dialogue and active engagement, we address investor concerns, thereby strengthening the long-term relationships necessary for enduring growth.
- **Risk Management and Internal Controls:** To protect capital and ensure business continuity, we maintain a sophisticated risk management framework. This system is designed to identify, quantify, and mitigate systemic and operational risks. Our internal controls are rigorously applied to safeguard corporate assets, guarantee the accuracy of financial reporting, and ensure total regulatory alignment.
- **Corporate Social Responsibility (CSR):** Our commitment to responsible business practices includes minimizing our ecological footprint, championing diversity and inclusion, and investing in high-impact philanthropic initiatives that benefit the communities in which we operate.
- **Continuous Governance Evolution:** Our governance practices are dynamic rather than static. We are dedicated to the continuous refinement of our internal policies to stay ahead of evolving global best practices and shifting regulatory landscapes. By integrating stakeholder feedback into our framework, we ensure our governance remains resilient and forward-looking.

By adhering to these principles, we aim to foster long-term value creation, reinforce stakeholder trust, and secure the sustainable growth and competitive advantage of the Company.

2. BOARD OF DIRECTORS:

- **Composition of Board:**

Management believes that a well-structured Board is essential for strong corporate governance, increased accountability, and the long-term success of the Company. We recognize that a Board is most effective when it reflects a broad range of skills, expertise, and viewpoints. Accordingly, the Board consists of individuals with diverse professional backgrounds and qualifications. This ensures a balanced approach to decision-making that serves the best interests of all our stakeholders.

The composition of the Board complies with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149 of the Companies Act, 2013, as amended. The Board maintains an optimal mix of Executive and Non-Executive Directors, including a Woman Director.

As of March 31, 2026, the composition of the Board is as follows:

Executive Director	Non-Executive Non-Independent Director	Independent Directors (Including a Woman Director)	Total Strength
1	1	2	4

The Non-Executive Non-Independent Director serves as the Chairman and Promoter of the Company. In compliance with statutory limits, no Director of the Company holds a Directorship in more than seven listed entities, nor does any Director serve as an Independent Director in more than seven listed entities. Additionally, the Whole-Time Director of the Company does not hold an independent Directorship in more than three listed entities.

In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, no Director of the Company is a member of more than ten committees or serves as Chairperson of more than five committees across all listed entities (including public limited companies) where they hold a Directorship. All Directors have submitted the necessary disclosures regarding their committee memberships and chairmanships as of March 31, 2026.

The details of Directorships and committee positions held by the Directors in other entities as of March 31, 2026, are provided below. For the purpose of calculating these limits, only chairmanships and memberships of the Audit Committee and the Stakeholders Relationship Committee have been considered, as prescribed under Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

Name	Category	No. of Directorships in other listed entities, including public limited companies (Excluding this Company)	Committee positions held in other listed entities, including public limited companies (Excluding this Company)	
			Member	Chairperson
Mr. Arun Jindal	Chairman and Non-Executive Non-Independent Director	-	-	-
Mr. Nitin Rajore	Executive Director	-	-	-
Mr. Ratanlal Goel	Non-Executive Independent Director	1	3	2
Ms. Sudha Santhanam	Non-Executive Independent Director (Woman)	-	-	-

The composition of the Board of directors is also available on the website of the Company at https://kvforge.com/commitee/.

- **Confirmation from Directors:**

All Directors on the Board have confirmed that they are not debarred or disqualified from holding their positions by any order from the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

The Independent Directors are all Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Pursuant to Regulation 25(8) of the Listing Regulations, these Directors have confirmed that there are no existing or anticipated circumstances that could impair their ability to perform their duties independently.

Based on these declarations, the Board of Directors has verified that the Independent Directors meet the necessary criteria for independence and remain independent of both the management and the Company.

- **Independent Directors:**

The Company has appointed Independent Directors in accordance with the criteria set forth under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015, and Section 149(6) of the Companies Act, 2013. The tenure of these Directors is within the limits prescribed by the Act. Notably, the Independent Directors are qualified members of both the ICAI and the ICSI and have provided the following confirmations:

- **Criteria of Independence:** They fulfil all conditions of independence specified under the SEBI (LODR) Regulations, 2015, and Section 149 of the Act, remaining entirely independent of the management.

- **Objective Judgment:** There are no any current or anticipated circumstances that could impair their ability to exercise objective, independent judgment or discharge their duties without external influence.
- **Directorship Limits:** They do not hold Directorships in more than ten public companies (subject to a limit of seven listed entities) or ten private companies, ensuring the total does not exceed twenty companies. They have further confirmed their intent to adhere to these limits for the 2026-27 Financial Year.

  Based on these declarations, the Board confirms that the Independent Directors satisfy all statutory requirements and maintain independence from management. Additionally, the Independent Directors are registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), as required under Section 150 of the Act.

  The formal terms and conditions of their appointment are available on the Company's website at: https://kvforge.com/wp-content/uploads/2022/04/RFL-Independent-Director-Appointment-letter-Draft.pdf.

  The Board further notes that no Independent Director resigned before the completion of their term during the year under review.

- **Changes in the Board during the year:**

  The Board of Directors remained unchanged during the year under review, with no new appointments or cessations taking place.

- **Meetings of the Board of Directors:**

  The Company adheres to the Secretarial Standards and Guidelines issued by the Institute of Company Secretaries of India (ICSI) for calling and convening its Board meetings. Directors receive notice of scheduled meetings well in advance. In urgent situations, the Board's approval is obtained through circular resolutions as permitted.

  The Company Secretary ensures that the dates and outcomes of all Board meetings are communicated to the Stock Exchange, in compliance with Regulation 30 and Part A of Schedule III of the SEBI (LODR) Regulations, 2015. While Directors are provided the option to attend meetings via video conferencing, all Board meetings during FY 2025-26 were conducted with the physical presence of all Directors.

  During the Financial Year 2025-26, the Board met four (4) times on the following dates: May 17, 2025; August 13, 2025; November 12, 2025; and February 10, 2026. The required quorum was present for every meeting. The details regarding the categories of Directors, their attendance at these Board meetings, and their presence at the 35th Annual General Meeting held on September 19, 2025, are provided below:

Name	Category	Number of Board Meetings held during the Financial Year 2025-26			Whether attended the AGM held on September 19, 2025
		Held	Entitled to attend	Attended	
Mr. Arun Jindal	Chairman and Non-Executive Director	4	4	3	Yes
Mr. Nitin Rajore	Executive Director	4	4	4	Yes
Mr. Ratanlal Goel	Non-Executive Independent Director	4	4	4	Yes
Ms. Sudha Santhanam	Non-Executive Woman Independent Director	4	4	4	Yes

  The gap between the two Board meetings complied with the SEBI (LODR) Regulations, 2015 and the Act.

- **Meeting of Independent Directors:**

  In accordance with Regulation 25 of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on Wednesday, March 25, 2026. This meeting was conducted without the presence of Non-Independent Directors or management to discuss the following:

  - **Performance Review of Directors:** An evaluation of the performance of the Non-Independent Directors and the Board as a whole for the Financial Year ended March 31, 2026.
  - **Chairman's Performance:** A review of the performance of the Chairman, taking into account the feedback and views of the Whole-Time Director and Non-Executive Directors.
  - **Information Flow Assessment:** An assessment of the quality, quantity, and timeliness of information shared between the Company's management and the Board, ensuring it is sufficient for the Board to perform its duties

effectively.

Both the Independent Directors were present at the Meeting.

- **Quorum:**

  The quorum for both Board and Committee meetings is established at one-third of the total strength or two Directors/ members, whichever is higher.

- **Minimum information placed before the Board:**

  The Company provides all relevant information to the Board and its Committees as required under Regulation 17, read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015. This information is typically shared through agenda papers dispatched in advance or presented during the meetings for discussion. In exceptional cases, supplementary items may be added to the agenda with the prior consent of the Chairman. Additionally, the Board regularly reviews compliance reports regarding all laws applicable to the Company, which are prepared and submitted by the Management for oversight.

- **Directors with the material pecuniary or business relationship with the Company:**

  The Company did not have any pecuniary relationships or transactions with its Non-Executive or Independent Directors during the Financial Year 2025-26.

- **Disclosure of relationship between Directors inter-se:**

  No Director of the Company is related to any other member of the Board.

- **Number of shares held by Non-Executive Directors:**

  As of March 31, 2026, the shareholding of the Non-Executive Directors is as follows: Mr. Arun Jindal, Promoter and Non-Executive Director, holds 7,26,623 equity shares, and Ms. Sudha Santhanam, Non-Executive Independent Director, holds 100 equity shares. No other Non-Executive Directors hold any shares or convertible instruments in the Company.

- **Familiarization Program for Independent Directors:**

  Familiarization programs are essential for Independent Directors, enabling them to understand and fulfill their roles and responsibilities effectively. The Company ensures that Independent Directors are well-versed in the scope of business operations, including the business model, service and product offerings, market dynamics, and organizational structure. Furthermore, the program covers key functional areas such as finance, human resources, technology, quality assurance, facilities, and risk management.

  To facilitate this understanding, Independent Directors are provided with all necessary documents, reports, and internal policies regarding the Company's procedures and practices. Additionally, periodic presentations are made during Board and Committee meetings to provide comprehensive updates on business performance and long-term strategic initiatives.

  Regarding the Internal Audit, the Independent Directors participated actively in defining the audit's scope. This engagement resulted in a good quality interim report that identified key matters with long-term implications for the Company. The report also provided specific remedial and precautionary measures to address and resolve the highlighted concerns and shortcomings. Furthermore, the Independent Directors played a significant role in formalizing the reporting procedures for Risk Assessment.

  The comprehensive policy regarding the Familiarization Program for Independent Directors is available on the Company's website at: https://kvforge.com/wp-content/uploads/2023/04/KVF-Familarization.pdf.

- **Policy on appointment of Directors, Key Managerial Personnel ("KMP"), Senior Management and Other Employees:**

  Pursuant to Section 178 of the Act, read alongside the applicable SEBI (LODR) Regulations, 2015, the Company has established the Nomination and Remuneration Committee ("NRC") to discharge its prescribed duties and functions. The NRC is responsible for identifying individuals who meet the specified criteria for appointment as Directors, Key Managerial Personnel (KMPs), or senior management, and subsequently recommending their appointment to the Board.

  Furthermore, the NRC has defined the benchmarks for evaluating the qualifications, positive attributes, and independence of Directors. It has also recommended a comprehensive policy governing the remuneration of Directors, KMPs, and other employees. This policy has been duly adopted by the Board and is accessible on the Company's website at https://kvforge.com/wp-content/uploads/2023/04/KVF-Policy-on-Appointment-of-Directors-Key-Managerial-Personnel-Senior-Management-Other-Employees.pdf

- **Evaluation of Individual Directors, the Board & its Committees:**

In accordance with the provisions of the Act, the SEBI (LODR) Regulations, 2015, the SEBI Guidance Note on Board Evaluation dated January 5, 2017, and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the NRC has formulated the necessary criteria for evaluating the performance of the Chairman, individual Directors, and Board Committees.

Based on these structured benchmarks, the Board and the NRC carried out the performance evaluation for the Financial Year 2025–26 covering the following categories:

- Performance of the Chairman;
- Performance of the Board of Directors as a whole;
- Performance of individual Directors; and
- Performance of the Committees of the Board.

The performance of the Non-Independent Directors for FY 2025–26 was reviewed and assessed by the Independent Directors at their separate meeting held on March 25, 2026, and the outcome was determined to be satisfactory.

Similarly, the performance of the Chairman, the Board as a whole, and its various Committees was evaluated during the respective meetings of the NRC and the Board held in FY 2025–26. The final evaluation findings were placed before the Board at its meeting held on May 27, 2026, where the performance was noted as satisfactory.

- **Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board has identified the following skills/expertise/competencies available to the Board regarding its business and industry:**

The Board is of the opinion that its present composition provides an appropriate balance of knowledge, skills, experience, diversity, and independence. To ensure its effective functioning, the Company has identified the following core skills, expertise, and competencies:

Area of Expertise	Description
Strategy, Planning and Business Operations	The ability to think strategically, including identifying and critically assessing emerging business opportunities and potential threats, is essential for developing effective corporate strategies aligned with the Company's long-term objectives, policies, and operational priorities. This is complemented by extensive experience in driving commercial success across international markets, which encompasses a deep understanding of diverse business environments, economic conditions, cultural dynamics, and regulatory frameworks to effectively capitalize on market opportunities.
Finance	Proficiency in comprehending, interpreting, and providing oversight on financial management, financial reporting systems, internal controls, and financial data analysis.
Leadership	Possesses the capability to define a clear vision and mission, drive execution with dynamism, and demonstrate learning agility required to provide proactive leadership to the corporation.
Technology	A substantial background in technology that enables the anticipation of technological trends, the generation of disruptive innovations, and the capability to expand existing business models or develop new ones.
Governance and Risk Management	Demonstrated experience in the application of corporate governance principles, along with the capability to identify key operational risks to the Company across various domains, including legal and regulatory compliance.
Human Resource	Experience in talent management, succession planning, leadership development, employee engagement, organizational effectiveness, performance management and fostering a diverse and inclusive workplace culture.
Sales and Marketing	Proven experience in formulating strategies to expand sales volume and market share, enhance brand recognition and equity, and strengthen the overall corporate reputation of the Company.

The current composition of the Board comprises of following skills and expertise:

Name of the Director	Area of Expertise						
	Strategy, Planning & Business Operations	Finance	Leadership	Technology	Governance and Risk Management	Human Resources	Sales and Marketing
Mr. Arun Jindal	✓	✓	✓	✓	✓	-	✓
Mr. Nitin Rajore	✓	✓	✓	✓	✓	✓	✓
Mr. Ratanlal Goel	✓	✓	✓	-	✓	✓	-
Ms. Sudha Santhanam	✓	✓	✓	-	✓	✓	-

➢ **BOARD COMMITTEES:**

As of March 31, 2026 Board has constituted the following statutory committees –

- o Audit Committee;
- o Nomination and Remuneration Committee; and
- o Stakeholders Relationship Committee.

Mr. Ratanlal Goel, an Independent Director of the Company, also serves as an Independent Director on the Board of Enkei Wheels (India) Limited. At Enkei Wheels (India) Limited, he holds the position of Chairman of both the Audit Committee and the Nomination and Remuneration Committee, and is a Member of the Stakeholders Relationship Committee.

3. AUDIT COMMITTEE:

The composition of the Audit Committee is in compliance with Section 177 of the Act, read together with Regulation 18 of the SEBI (LODR) Regulations, 2015. The members of the Audit Committee possess the requisite skills and qualifications to discharge their duties effectively, with each member contributing specialized expertise in financial acumen, accounting practices, industry insights, risk management, and internal control frameworks. The Committee supports the Board in fulfilling its oversight responsibilities concerning the quality and integrity of the Company's accounting, auditing, and financial reporting procedures, as well as its adherence to statutory and regulatory requirements. To address shareholder queries, the Chairman of the Audit Committee attended the Annual General Meeting of the Company held on September 19, 2025.

During the Financial Year 2025-26, the Audit Committee met four (4) times, specifically on May 17, 2025; August 13, 2025; November 12, 2025; and February 10, 2026. The necessary quorum was present at each of these meetings.

The composition of the Audit Committee as on March 31, 2026, along with the attendance records of its members for the meetings held during the Financial Year 2025-26, is detailed below:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Ratanlal Goel	Chairman	Non-Executive Independent Director	4
Ms. Sudha Santhanam	Member	Non-Executive Independent Director (Woman)	4
Mr. Nitin Rajore	Member	Executive Director	4

▪ **Brief Terms of Reference:**

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- Examination of the Financial Statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties and grant omnibus approval for the same;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Management discussion and analysis of financial condition and results of operations;

- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Statement of deviations, if applicable:
  1. Quarterly statement of deviation(s) including a report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  2. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
- Other functions as specified in Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and the provisions of the Act as amended from time to time.

The meetings of the Audit Committee are attended by the Chief Financial Officer where, at its discretion, the Committee may also require the presence of the Company's finance heads to provide necessary clarifications and explanations regarding financial performance. The Statutory Auditors and Internal Auditors attend the meetings upon invitation. Mr. Mahendra Samdole, Company Secretary and Compliance Officer, serves as the ex-officio Secretary to the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") is an integral element of the Company's Corporate Governance framework. Composed of Independent Directors, the Committee ensures that transparent and robust processes are followed for Board nominations and appointments. Its primary functions include evaluating Director's qualifications, promoting Board diversity, and overseeing succession planning, thereby strengthening effective leadership and fostering a culture of accountability and fairness within the organization.

The composition of the NRC is in compliance with Section 178 of the Act, read together with Regulation 19 of the SEBI (LODR) Regulations, 2015, as amended from time to time. The Committee is chaired by an Independent Director. To address any shareholder queries, the Chairman of the Committee attended the Annual General Meeting of the Company held on September 19, 2025.

During the Financial Year ended March 31, 2026, the members of the NRC met once, on May 17, 2025, with the requisite quorum being present.

The composition of the NRC as on March 31, 2026, and the attendance records of its members for the meeting held during the Financial Year 2025-26, are detailed below:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Ratanlal Goel	Chairman	Non-Executive Independent Director	1
Ms. Sudha Santhanam	Member	Non-Executive Woman Independent Director	1
Mr. Arun Jindal	Member	Non-Executive Non-Independent Director	1

▪ **Brief Terms of Reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of the performance of independent Directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent Director, based on the report of performance evaluation of independent Directors;
- Recommend to the Board, all remuneration, in whatever form, is payable to Senior Management.
- Dealing with any other function as may be prescribed in the Act and the SEBI (LODR) Regulations, 2015.

▪ **Criteria for Performance Evaluation of Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration

Committee. An indicative list of factors that may be evaluated includes:

- Participation in Board/Committee Meetings
- Managing Relationships
- Knowledge and Skills
- Independence
- Corporate Governance
- Confidentiality
- Strategic prospects and Inputs

Mr. Mahendra Samdole, Company Secretary and Compliance Officer is the ex-officio Secretary to of the Nomination and Remuneration Committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee aligns with the provisions of Section 178 of the Act, read in conjunction with Regulation 20 of the SEBI (LODR) Regulations, 2015, as amended from time to time. The Committee comprises three members and is chaired by a Non-Executive Independent Director.

During the Financial Year 2025-26, the Stakeholders Relationship Committee met four (4) times viz. on May 17, 2025; August 13, 2025; November 12, 2025; and February 10, 2026. The necessary quorum was present at each of these meetings.

The composition of the Stakeholders Relationship Committee as on March 31, 2026, along with the attendance records of its members for the meetings held during the Financial Year 2025-26, is detailed below:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Ratanlal Goel	Chairman	Non-Executive Independent Director	4
Mr. Arun Jindal	Member	Non-Executive Independent Director (Woman)	3
Mr. Nitin Rajore	Member	Executive Director	4

▪ **Terms of Reference:**

- Resolving the grievances of the security holders of the listed entity including complaints related to the transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carry out any other functions contained in the SEBI (LODR) Regulations, 2015 and the Act as amended from time to time.

The Chairman of the Committee attended the Annual General Meeting of the Company held on September 19, 2025, to address the queries of stakeholders. Mr. Mahendra Samdole, Company Secretary and Compliance Officer, is the ex-officio Secretary to the Stakeholders Relationship Committee. The status of shareholders' complaints received, resolved, and pending during the Financial Year 2025-26 is as follows:

No. of complaints pending as on April 01, 2025	0
No. of complaints identified and reported during FY 2025-26	2
No. of Complaints disposed of during the year ended March 31, 2026	2
No. of pending complaints as on March 31, 2026	0

The Company has submitted the Statement of Investor Grievances details as a part of Integrated Governance , as per regulation 27(2)(a) of the SEBI (LODR) Regulations, 2015, to the Stock Exchange on a quarterly basis during the Financial Year 2025-26 and the same are available on the website of the Company at https://kvforge.com/shareholders-information/.

6. RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement for constitution of a Risk Management Committee is applicable only to the top 1,000 listed entities based on market capitalization as on March 31 of the preceding Financial Year.

The Company does not fall within the said category; accordingly, the provisions relating to constitution of a Risk Management Committee are not applicable to the Company during the year under review.

However, the Company has established a robust risk management framework, and the Board reviews the risk framework on a quarterly basis to ensure effective identification, assessment, and mitigation of risks.

7. SENIOR MANAGEMENT:

During the year under review, there were no changes in the particulars of the Senior Management, including any changes since the conclusion of the preceding Financial Year.

8. DETAILS OF REMUNERATION TO ALL DIRECTORS:

The remuneration of the Whole Time Director is recommended by the Nomination and Remuneration Committee and subsequently approved by the Board of Directors. The remuneration paid to the Whole Time Director is within the limits approved by the members at the Annual General Meeting held on September 13, 2024, and complies with the applicable rules and regulations.

a. Details of managerial remuneration for the financial year 2025-26 are given below: (Rs. In lakhs)

Name	Salary & Allowances	Perquisites	Total
Mr. Nitin Rajore, Whole Time Director	66.51	2.94	69.45

**There are no performance-linked incentives approved by the Board for payment of Remuneration to Whole Time Directors.*

Particulars	Executive Director	Non-Executive / Independent Director
Service Contract	As per terms of appointment	Not applicable
Notice Period	As per terms of appointment	Not applicable
Severance Fees	As per terms of appointment	Nil / Not applicable

b. Details of remuneration of Non-Executive Directors:

- **Sitting fees to Directors:**

  In terms of the provisions of Section 197(5) of the Act, read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company pays sitting fees of Rs. 1, 00,000 for attending Board meetings and Rs. 10,000 for attending Audit Committee meetings to each Non-Executive Director during the Financial Year under review.

The details of the sitting fees paid to the Non-Executive Directors for the Financial Year 2025-2026 are as under:

(Rs. in Lakhs)

Sr. No.	Name	Amount
1	Mr. Arun Jindal	3.00
2	Mr. Ratanlal Goel	4.40
3	Ms. Sudha Santhanam	4.40
	TOTAL	**11.80**

None of the Non-Executive Directors of the Company receive any form of remuneration or commission other than the sitting fees detailed above. Additionally, the Company has not granted any stock options to its Directors.

Furthermore, the Company has adopted a policy for the payment of remuneration to its Non-Executive Directors, Managing Directors, and Senior Management personnel. The said policy is accessible on the website of the Company at https://kvforge.com/wp-content/uploads/2023/04/KVF-Remuneration-Policy.pdf

9. GENERAL BODY MEETINGS:

a. Particulars of Annual General Meetings held during the Previous three years:

Financial Year	Date	Time	Venue	Number of Special Resolutions
2022-2023	September 15, 2023	11.30 AM	The meeting was conducted via Video Conferencing/ Other Audio-Visual manners as per the guidelines/ circulars of the Ministry of Corporate Affairs and SEBI	0
2023-2024	September 13, 2024	11.30 AM	The meeting was conducted via Video Conferencing/ Other Audio-Visual manners as per the guidelines/ circulars of the Ministry of Corporate Affairs and SEBI	1
2024-2025	September 19, 2025	11.30 AM	The meeting was conducted via Video Conferencing/ Other Audio-Visual manners as per the guidelines/ circulars of the Ministry of Corporate Affairs and SEBI	0

b. Extra Ordinary General Meetings: No extraordinary general meeting of members was held during the year under review.

c. Special Resolution: Company in its Annual General Meeting held on September 13, 2024 passed Special Resolution approving revision in the terms of remuneration of Mr. Nitin Shyam Rajore (DIN: 01802633) Whole Time Director of the Company.

d. Postal ballots: No resolution was passed in the previous year through postal ballots.

e. No special resolution is proposed to be conducted through postal ballot.

f. At the forthcoming Annual General Meeting, there is no item on the Agenda that needs approval by postal ballot.

10. MEANS OF COMMUNICATION:

The Company follows April-March as the Financial Year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the Financial Year ended March 31, 2026, were held on the following dates:

Quarter / Year ended	Date
June 30, 2025	August 13, 2025
September 30, 2025	November 12, 2025
December 31, 2025	February 10, 2026
March 31, 2026	May 27, 2026

The quarterly, half-yearly, and annual financial results of the Company are published in The Financial Express (English) and Loksatta (Marathi). These results are also displayed on the Company's website at https://kvforge.com/corporate-announcements/.

Financial results, disclosures, and reports submitted to BSE Limited (BSE) are periodically uploaded to the Company's website at https://kvforge.com/investor-relations/ for the information of shareholders. Comprehensive information regarding the Company, its business, operations, policies, and other investor-related data is also available on the website.

For investor assistance, the Company has designated dedicated email addresses: invest@kvforge.com and secretarial@kvforge.com. Investors are requested to direct their concerns to these specific email IDs.

11. GENERAL SHAREHOLDER INFORMATION:

1) Annual General Meeting:

Particulars	Details
Date and Time	September 18, 2026 at 11.30 AM
Venue	The AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) only.

2) **Financial Calendar**

Financial Year	April 01, 2026 – March 31, 2027
Results for the Quarter ending (Tentative)	
June 30, 2025	On or before August 14, 2026
September 30, 2025	On or before November 14, 2026
December 31, 2025	On or before February 14, 2027
March 31, 2026	On or before May 30, 2027
Record Date for Dividend	Close of business hours on Friday, September 11, 2026
Date of Dividend payment	On or before Saturday, October 17, 2026 Dividend will be paid within 30 days of declaration in the Annual General Meeting.

3) **Book Closure Dates (for Annual General Meeting):**

Saturday, September 12, 2026 to Friday, September 18, 2026 (both days inclusive)

4) **Listing Details:**

Name, Address and Telephone Nos. of Stock Exchange where securities of the Company are listed:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Tel.: (022) 22721233 / 34

Listing Fees for 2025-26: Paid within the due date

5) **During the F.Y. 2025-26 the securities are not suspended from trading.**

6) **Registrar and Share Transfer Agent:**

Members are requested to correspond with the Company's Registrar and Share Transfer Agent, M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), quoting their Folio No. / DP ID & Client ID, at the following address:

- **Address:** Block No. 202, 2nd Floor, Akshay Complex, Dhole Patil Road, Pune – 411001
- **Telephone No.:** (020) 26163503, 26161629
- **E-mail ID:** Investor.helpdesk@in.mpms.mufg.com

For the convenience of investors, documents will be accepted at the Pune office of the Registrar and Share Transfer Agent, as well as at the Registered Office of the Company situated at Office No. 511 to 513, Global Square, S. No. 247, 14B, Yerawada, Pune – 411 006, Maharashtra, India.

The Company has designated the following contact details for investor correspondence and the redressal of grievances and complaints:

- **Email IDs:** invest@kvforge.com, secretarial@kvforge.com
- **Telephone No.:** +91 8956616160

Shareholders holding shares in electronic mode should address all correspondence relating to a change of address, change in bank mandate for NECS, etc., directly to their respective Depository Participants.

7) **Investor Grievance and Share Transfer System:**

All transfers, transmissions, or transpositions of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61, and Schedule VII of the SEBI Listing Regulations, read together with the relevant SEBI circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated that listed companies issue securities in dematerialized form only while processing investor service requests for the issuance of duplicate securities certificates, renewal/exchange of securities certificates, claims from the Unclaimed Suspense Account, endorsements, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmissions, and transpositions.

In view of the above, and to eliminate the risks associated with holding physical shares while availing themselves of the benefits of dematerialization, members are advised to dematerialize any shares currently held in physical form. Members may contact the Company or the Company's Registrar and Share Transfer Agent ("RTA") for assistance, after which electronic share transactions can be executed in a simpler and more efficient manner.

Shareholders should communicate directly with the RTA, quoting their folio number or Depository Participant ID ("DP ID") and Client ID number, for any queries regarding their securities holdings.

Dispute Resolution Mechanism

SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ("SOP") for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes arising between a listed Company, its registrars to an issue and share transfer agents, and its shareholders/investors. The Company has complied with these requirements, and the details are accessible on the Company's website at the following link: https://kvforge.com/investor-relations/.

SCORES (SEBI Complaints Redress System):

The SEBI Complaints Redress System ("SCORES") is a centralized web-based platform that tracks all investor complaints. It enables the concerned companies to upload Action Taken Reports (ATRs) and allows investors to view the actions taken on their complaints and monitor their current status online.

Online Dispute Resolution Portal ('ODR Portal'):

To streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market, SEBI, vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as of December 20, 2023), introduced the Online Dispute Resolution ("ODR") Portal. This mechanism enhances the degree of regulatory oversight by SEBI over disputes between aggrieved parties, and the resulting ODR order is binding on both parties to the dispute.

Pursuant to the aforementioned circulars, an aggrieved party can initiate the dispute resolution mechanism through the ODR portal after first exhausting the primary options of resolving the issue directly with the Company and through the SCORES platform.

8) Distribution of shareholding as of March 31, 2026:

Shares Range	No. of shareholders	% of total No. of Shareholders	Total Shares For The Range	Amount in Rs.	Percentage to Total
1 to 500	6,889	92.76	8,02,133	80,21,330	7.33
501 to 1,000	263	3.54	2,21,132	22,11,320	2.02
1,001 to 2,000	131	1.76	1,99,751	19,97,510	1.83
2,001 to 3,000	48	0.65	1,21,615	12,16,150	1.11
3,001 to 4,000	24	0.32	88,022	8,80,220	0.80
4,001 to 5,000	26	0.35	1,21,391	12,13,910	1.11
5,001 to 10,000	23	0.31	1,70,893	17,08,930	1.56
10,001 and above	23	0.31	92,14,463	9,21,44,630	84.23
TOTAL	**7,427**	**100.00**	**1,09,39,400**	**10,93,94,000**	**100.00**

9) Shareholding Pattern as on March 31, 2026:

Sr. No.	Category	No. of shares	% of shareholding
A	**Promoters holding**		
1	Promoters		
	Indian Promoters	79,27,392	72.47
	Foreign Promoters	-	-
	Sub Total	**79,27,392**	**72.47**
B	**Non-Promoter's Shareholding**		
1	Institutional Investors	-	-
(i)	Mutual Funds and UTI	-	-
(ii)	Banks, Financial Institutions, Insurance Companies	100	0.00
(iii)	FII's	-	-
	Sub Total	**100**	**0.00**

2	Non-Institutional Investors		
(i)	Individuals	21,46,184	19.62
(ii)	Hindu Undivided Family	92,801	0.85
(iii)	Non-Resident Indians	20,890	0.19
(iv)	Bodies Corporate	24,532	0.22
(v)	Investor Education and Protection Fund Authority	7,27,501	6.65
(vi)	Others	0	0.00
	Sub Total	**30,11,908**	**27.53**
	GRAND TOTAL	**1,09,39,400**	**100.00**

10) The status of the dematerialization of shares as on March 31, 2026, is as under:

Type of Holding	Percentage to share capital For FY 2025-26		Percentage to share capital For FY 2024-25	
	Number of Shares	Percentage	Number of Shares	Percentage
Physical	7,63,300	6.98	7,74,900	7.08
Dematerialized				
NSDL	86,72,538	79.28	86,24,282	78.84
CDSL	15,03,562	13.74	15,40,218	14.08
TOTAL	**1,09,39,400**	**100.00**	**1,09,39,400**	**100.00**

The Company's shares are regularly traded on BSE Ltd. as is indicated in the table containing market information. ISIN Number of securities of the Company is: INE013J01016.

11) Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs, ADRs, warrants, or other convertible instruments in the past or during the year under review. Consequently, there are no outstanding GDRs, ADRs, warrants, or convertible instruments as of March 31, 2026.

12) Disclosure of commodity price risks and commodity hedging activities:

The Company, being engaged in the forging business, is significantly exposed to fluctuations in prices of key raw materials such as steel, alloy steel, and other metals, which constitute a major portion of its cost structure. To address this, the Company has implemented a robust risk management framework for the identification, assessment, monitoring, and mitigation of commodity price risks.

Commodity risks are continuously tracked and reviewed by the management, and appropriate mitigation strategies are adopted in line with the risk management policies.

1. Risk management policy of the listed entity with respect to commodities including through hedging:

The Company has established a structured policy to manage commodity price risks arising from procurement of raw materials. The key elements of the policy include:

- Continuous monitoring of price trends in steel and related commodities
- Strategic sourcing and vendor diversification
- Entering into long-term supply contracts where feasible
- Periodic review of inventory levels to optimize procurement timing
- Limited use of hedging instruments, wherever considered appropriate, to mitigate adverse price movements.
- To manage the significant price volatility of essential commodities like steel, the Company utilizes customer pass-through mechanisms. Under these agreements, fluctuations in steel prices are passed directly to customers, though a temporary lag may occur before these adjustments are fully reflected in our financial results.
- To manage fluctuations in raw material costs, the Company has established back-to-back price pass-through mechanisms with most of its client base. While this structure generally protects our margins, certain agreements involve a timing lag. In these instances, delayed cost adjustments may have a short-term effect

on the Company's earnings and equity balance.

The Company adopts a prudent and need-based approach towards hedging and does not engage in speculative activities.

13) Manufacturing Facility Location:

Gat No 357, Kharabwadi, Chakan Talegaon Road, Chakan, Taluka Khed, District Pune - 410501.

Location of the plant: https://goo.gl/maps/zmSaRc8J3FoXRLMj6

14) Address for correspondence:

KRISHANVEER FORGE LIMITED

Office no. 511 to 513, Global Square, S. No. 247, 14B,

Yerawada, Pune – 411 006, Maharashtra, India.

Tel: +91 8956616160

Email: secretarial@kvforge.com / invest@kvforge.com

Web: www.kvforge.com

15) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company's credit ratings obtained from India Ratings & Research (Ind-Ra) vide its letter dated January 13, 2026, remained unchanged during the year under review.

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Bank Loan Facilities	-	-	-	INR 195.50	IND A(CE)/Stable/ IND A1(CE)	Affirmed

The above rating indicates a Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement.

The Company was not identified as a "Large Corporate" for the Financial Year 2025-26 as per the criteria prescribed under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated October 19, 2023. Consequently, the requirement to submit the requisite disclosures to the BSE Limited is not applicable.

16) The Whole Time Director of the Company has given the annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015, at the meeting of the Board held on May 27, 2026

17) Other shareholders-related information:

- **Procedure for dematerialization of shares:**

  Shareholders seeking the dematerialization of their physical shares are required to approach their respective Depository Participants (DPs) with whom they maintain a Demat account. The DP will generate an electronic request and forward the physical share certificates to the Registrar and Share Transfer Agent ("the RTA") of the Company.

  Upon receipt of the physical certificates and the electronic request, the RTA will verify the details. Following successful verification, the RTA will validate the request with the National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the dematerialization. The Demat account of the respective shareholder will subsequently be credited with the equivalent number of shares. In the event that a request is rejected, the reasons for rejection will be communicated to the shareholder.

- **Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):**

  During the Financial Year 2025-26, no shares were required to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

12. OTHER DISCLOSURES:

a. Related Party Transactions (RPT):

All contracts, arrangements, or transactions entered into by the Company with related parties during the Financial Year under review were on an arm's length basis and in the ordinary course of business. These transactions form part of the notes to the Financial Statements provided in this Annual Report.

All Related Party Transactions ("RPTs") are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for RPTs that are repetitive in nature or when the exact need for the transaction cannot be foreseen in advance. Furthermore, pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, as amended from time to time, the Company sought and obtained the requisite approval from its members at the 35th Annual General Meeting (AGM) for entering into Material Related Party Transactions.

On a quarterly basis, the details of all RPTs are placed before the Audit Committee for its review and noting. As required under the SEBI (LODR) Regulations, 2015, the Company has also submitted a disclosure report on related party transactions to the BSE Limited for the half-years ended September 30, 2025, and March 31, 2026, as part of the Integrated Filing (Finance).

The Company has adopted a Policy for dealing with Related Party Transactions, which is subject to periodic review and revision by the Audit Committee and the Board of Directors. The revised and updated policy, as approved by the Board, is displayed on the Company's website at https://kvforge.com/wp-content/uploads/2023/04/KVF-Related-Party-Transaction-Policy.pdf.

b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the Previous three years:**

There were no such instances during the previous three Financial Years.

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

Please refer details mentioned in clause 34 of the Board's report.

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

The Company is in full compliance with all applicable mandatory requirements of the SEBI (LODR) Regulations, 2015. Additionally, the Company has adopted and complied with the non-mandatory (discretionary) requirements specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015, to the extent practicable.

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

Since the Company does not have any subsidiaries, the requirement to formulate or maintain a Policy for Determining Material Subsidiaries is not applicable.

f. **Web link where Policy on Related Party Transactions has been disclosed:**

The Company has adopted a Policy for dealing with Related Party Transactions, which is hosted on the Company's website and can be accessed at: https://kvforge.com/wp-content/uploads/2023/04/KVF-Related-Party-Transaction-Policy.pdf.

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

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement (QIP) as specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

h. **A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

A certificate from M/s Satish & Satish, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, the Ministry of Corporate Affairs (MCA), or any other statutory authority, is annexed to and forms an integral part of this report.

i. **Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof:**

There were no such instances during FY 2025-26 where the Board has not accepted any recommendation of any Committee of the Board.

j. **Total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part are given below:** (Rs. in Lakhs)

Sr. No.	Particulars	FY 2025-26
1	Statutory Audit and Limited review	3.65
2	Tax Audit Fees	0.35
	TOTAL	**4.00**

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

Number of complaints filed during the financial year 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending as on end of the financial year 2025-26
NIL	NIL	NIL

l. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount':**

During the year under review, the Company has not granted any such loans or advances. Further, the Company does not have any subsidiary. Accordingly, this disclosure is not applicable.

m. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

During the year under review, the Company does not have any subsidiary, including any material subsidiary. Accordingly, this disclosure is not applicable.

n. **Code of Conduct for prevention of insider trading:**

The Company has adopted a comprehensive Code of Conduct for the Prevention of Insider Trading and Fair Disclosure of Unpublished Price-Sensitive Information (UPSI) in the securities of the Company. This Code applies to its Directors, Promoters, Key Managerial Personnel (KMP), and Designated Persons, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

The Code lays down explicit guidelines for procedures to be followed and disclosures to be made by insiders while dealing in the securities of the Company, alongside principles for the fair disclosure of UPSI. To ensure strict compliance with the SEBI PIT Regulations and the Code, the Company maintains a Structured Digital Database (SDD) software.

The Company's Policy on Insider Trading is also accessible on its website at https://kvforge.com/wp-content/uploads/2025/05/KVF-Insider-Trading-Policy.pdf.

o. **Risk Management Framework:**

The Board of Directors of the Company is responsible for identifying, assessing, and mitigating risks that may impact the Company's operations, objectives, and stakeholders. The risk management framework adopted by the Board consists of the following core pillars:

- **Risk Identification:** This process ensures that risks are identified from various perspectives and across all levels of the organization. It involves actively engaging stakeholders, conducting comprehensive risk assessments, analyzing historical data, monitoring industry trends, and keeping pace with evolving regulatory requirements.
- **Risk Assessment:** Once identified, risks are systematically evaluated based on their likelihood of occurrence and their potential impact on the Company's operations and financial health.
- **Risk Mitigation:** Following the assessment, the Management and the Board develop and implement appropriate risk mitigation strategies. This involves defining specific control measures, establishing robust internal controls, implementing operational safeguards, deploying risk transfer mechanisms (such as insurance), and continuously monitoring the effectiveness of these measures.
- **Monitoring and Review:** The Board maintains an ongoing monitoring and review process to evaluate the efficacy of its risk management strategies. This proactive oversight enables the Board to quickly identify emerging risks or shifting operational dynamics, assess their implications, and take swift, corrective actions.
- **Continuous Improvement:** The Board remains deeply committed to continuously strengthening the risk management framework and practices, ensuring they stay fully aligned with evolving industry standards.

13. **Non-compliance with any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

    There were no instances of non-compliance with the requirements of the Corporate Governance Report as specified under sub-paras (2) to (10) above. Accordingly, this disclosure is not applicable.

14. **Extent to which the discretionary requirements specified in part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted:**

    Details are provided in clause “12 (d)” of this report.

15. **The disclosures of the compliance with Corporate Governance Requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the section on Corporate Governance of the Annual Report:**

    The Company has fully complied with all mandatory corporate governance requirements under the SEBI (LODR) Regulations, 2015. Specifically, the Company confirms adherence to the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

    Furthermore, in compliance with the advisories issued by the respective Stock Exchanges for the dissemination of specific mandates under Regulations 46(2) and 62(1) of the SEBI (LODR) Regulations, 2015, a dedicated section has been established on the Company’s website for the relevant disclosures. The periodic disclosures filed with the Stock Exchanges can be accessed at www.kvforge.com.

    The Compliance Certificate affirming adherence to the conditions of Corporate Governance is enclosed as an Annexure to this report.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Code has been circulated to all the Directors and Senior Management.

The Company has received affirmation of compliance with the Code of Conduct from the Directors and Senior Management Personnel of the Company for the Financial Year ended March 31, 2026.

The Code of Conduct is also available on the website of the Company at https://kvforge.com/wp-content/uploads/2023/04/KVF-Revised-code-of-conduct.pdf.

Declaration on Compliance with the Company's Code of Conduct

The Members of

KRISHANVEER FORGE LIMITED

I, Nitin Rajore, Whole Time Director of Krishanveer Forge Limited, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed the compliance with the Code of Conduct applicable to them for the year ended March 31, 2026.

FOR KRISHANVEER FORGE LIMITED

Sd/-
Nitin Rajore
Whole Time Director
DIN: 01802633

Place: Pune
Date: May 27, 2026

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members,
Krishanveer Forge Limited
Office No 511 to 513, Global Square,
Yerawada, Pune – 411006

We have examined the compliance of conditions of Corporate Governance by Krishanveer Forge Limited (hereinafter referred "the Company"), for the year ended on 31st March, 2026 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Satish & Satish
Company Secretaries

SD/-
CS Satish Kadrolli
Partner
Membership No. FCS 12841
C.P. No. 27112

Peer Review No.: 6423/2025
Firm Unique No.: P2024MH99700
UDIN: F012841H000506642

Place: Pune
Date: May 27, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,
Krishanveer Forge Limited
Office No. 511 to 513, Global Square,
S. No. – 247, 14B, Yerawada,
Pune 411006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Krishanveer Forge Limited** having CIN:L28910PN1990PLC056985 and having registered office at Office No 511 to 513, Global Square, Yerawada, Pune – 411006 (hereinafter referred to as 'the Company'), produced before us by the Company on email for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Arun Krishankumar Jindal	00121523	11/02/2020
2	*Mr. Nitin Shyam Rajore	01802633	01/12/2016
3	#Ms. Sudha Santhanam	06579108	15/05/2017
4	^Mr. Ratanlal Tikaram Goel	07663394	01/12/2016

*Mr. Nitin Shyam Rajore (DIN 01802633) is appointed as Whole Time Director of the Company w.e.f 01st December 2021 vide Special Resolution passed by members at their 31st AGM held on September 20, 2021.

#Ms. Sudha Santhanam (06579108) is re-appointed as Non-Executive – Independent Director for second term w.e.f 15th May 2022 after completion of her first term.

^Mr. Ratanlal Tikaram Goel (07663394) is re-appointed as Non-Executive – Independent Director for second term w.e.f 01st December 2021 after completion of his first term.

Ensuring the eligibility for 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 based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Satish & Satish
Company Secretaries
Sd/-
CS Satish Kadrolli
Partner
Membership No. FCS 12841
C.P. No. 27112

Place: Pune
Date: May 27, 2026

Peer Review No.: 6423/2025
UDIN: F012841H000506477
Firm Unique No.: P2024MH99700

Independent Auditors' Report

To

The Members of Krishanveer Forge Ltd.

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Krishanveer Forge Ltd.** (hereinafter referred to as "the Company") which comprise

a) Balance Sheet as at the 31st March 2026

b) Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date

c) Statement of Cash Flows for the year ended on that date,

d) Statement of Changes in Equity for the year ended on that date, and

e) Notes to the financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2026

b) in the case of the Statement of Profit & Loss, of the Profit of the Company for the year ended on that date.

c) in the case of the Statement of Changes in Equity, of the changes in equity of the Company for the year ended on that date.

d) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified u/s 143(10) of the Act. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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. In the context of our audit of the financial statements as a whole, no such material matters, which need to be disclosed in our audit report, were observed.

Other Information

The Company's management and Board of Directors are responsible for the "other information" included in the Company's annual report. The "other information" comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

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

“In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or with our knowledge obtained in the 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, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for the financial statements

The Company’s management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes

a) 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

b) selection, application, maintenance and implementation of appropriate accounting policies

c) making judgments and estimates that are reasonable and prudent

d) design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are

a) to obtain reasonable assurance whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error,

b) to issue an auditor’s report that includes our opinion on these Financial Statements based on our audit.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

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

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

b) 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 Companies Act, 2013, we are also responsible for expressing, if required, our opinion on whether the company has adequate internal financial controls system in place with reference to the Financial Statements and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statements made by the management and the Board of Directors.

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

e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) evaluation of the effect of any identified misstatement in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

a) As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 we enclose, on the basis of our opinion, our examination of the relevant records and according to the information and explanation given to us, in the "Annexure A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

b) As required by Section 143(3) of the Act, we report that:

i) 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.

ii) 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

iii) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

iv) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

vi) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B "; and

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

i) The Company does not have any pending litigations which would impact its financial position

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

iii) There has been no delay on the part of the Company in transferring amounts, required to be transferred, to the Investor Education and Protection Fund

iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

vi) Based on such audit procedures that the auditors have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) supra contain any material misstatement.

vii) The Company has paid dividend during the year in compliance with S.123 of CA, 2013.

viii) In respect of financial years commencing on or after the 1st April, 2023, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

d) With respect to the matter to be included in the Auditors' Report u/s 197(16) of the Act we state that in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the Whole Time Directo is in accordance with the members' approval obtained by Company by a Special Resolution in its 34th Annual General Meeting held on Sept 13, 2024 and the remuneration (sitting fees) paid to any other director is not in excess of the limits laid down u/s 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details u/s 197(16) of the Act which are required to be commented upon by us."

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

SD/-
N. H. Shah
Partner
Membership No. 116534
Place: Pune
Date: 27th May 2026
UDIN: 26116534YLFMGZ7942

Annexure A Referred to in Paragraph a) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date

(i) Property, Plant and Equipment & Intangible Assets

(a) (A) The company has maintained during the financial year under review proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained during the financial year under review proper records showing full particulars of intangible assets.

(b) The company has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified in a phased manner. The periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification of Property, Plant and Equipment during the financial year under review.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Hence it is not necessary to appropriately disclose the details in its financial statements.

(ii) Inventories

(a) The management has conducted physical verification of inventories at reasonable intervals during financial year under review. The coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on physical verification of inventory as compared to the book records. The discrepancies which were not material have been properly dealt with in the books of account.

(b) During the financial year under review, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) Investments, Loans & Guarantees and Security for Loans

The contents of paragraph 3(iii) of CARO, 2020 are not applicable since the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(iv) Compliance with S. 185 & S. 186

With respect to contents of paragraph 3(iv) of CARO, 2020 the Company has not granted, during the financial year under review, loans or made investments, or given guarantees or security covered by section 185 & section 186 of CA, 2013 except to the extent that the Company has made investments in units of mutual funds, which are within the limits prescribed under Section 186 of the Companies Act, 2013. As the aggregate value of such investments does not exceed the threshold specified under the said section, approval of the members by way of a special resolution was not required

(v) Deposits

The contents of paragraph 3(v) of CARO, 2020 are not applicable since the Company has not accepted any deposits from public during the financial year under review. Hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 & any other relevant provisions of the CA 2013 and the rules framed thereunder, does not arise. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) Cost Records

Maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act because the turnover of the Company as per last audited financial statements is more than Rs.35

crores and such accounts and records have been so made and maintained.

(vii) Payment of statutory dues

(a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. As at the last day of the financial year, there are no arrears of undisputed statutory dues outstanding for a period of more than six months from the date those became payable.

(b) There are no disputed amounts outstanding in respect of Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it as at the last day of the financial year.

(viii) Unrecorded transactions surrendered in tax assessments.

During the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1961), the Company has not surrendered or disclosed as income any transactions previously not recorded in the books of account.

(ix) Default in repayment of bank loan

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) Funds raised on short term basis have not been utilised for long term purposes

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

(x) Application of proceeds of public offer

The contents of Paragraph 3(x) of CARO, 2020 are not applicable since

(a) the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the financial year under review.

(b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the financial year under review.

(xi) Fraud

(a) No fraud by the company or on the company has been noticed or reported during the year.

(b) A report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints were received during the year by the company.

(xii) Nidhi Company

The contents of Paragraph 3(xii) of CARO, 2020 are not applicable since the Company is not a Nidhi Company.

(xiii) Related party transactions & compliance with S.177 & 188

All the transactions with related parties are in compliance with Sections 177, if applicable, & 188 of the CA 2013 and details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

(xv) Non-cash transactions with directors etc. & compliance with S.192

The contents of paragraph 3(xv) of CARO 2020 are not applicable since the company has not, during the financial year under review, entered into any non-cash transactions with directors or persons connected with him.

(xvi) Compliance with S.45IA of RBI Act

The contents of paragraph 3(xvi) of CARO 2020 are not applicable since

(a) the company is not required to register itself with RBI under section 45IA of the RBI Act.

(b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) the Group does not have a CIC

(xvii) Cash losses

The company has not incurred cash losses in the financial year under review and in the immediately preceding financial year

(xviii) Resignation of statutory auditors

The contents of paragraph 3(xviii) of CARO 2020 are not applicable since there has been no resignation of the statutory auditors during the year

(xix) Material uncertainty about the company's capability of meeting its liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the 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.

(xx) Unspent CSR funds

The contents of paragraph 3(xx) of CARO 2020 are not applicable since

(a) the company was not required to transfer unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Companies Act, 2013

(b) the company was not required to transfer unspent amount pursuant to any ongoing project to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

The contents of paragraph 3(xxi) of CARO 2020 are not applicable since the Company is not required to prepare consolidated financial statements.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

SD/-
N. H. Shah
Partner
Membership No. 116534
Place: Pune
Date: 27th May 2026
UDIN: 26116534YLFMGZ7942

Annexure B Referred to in Paragraph (b)(vi) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Krishanveer Forge Ltd.** ("the Company") as of **31st March 2026** in conjunction with our audit of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 were 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 its 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

SD/-
N. H. Shah
Partner
Membership No. 116534
Place: Pune
Date: 27th May 2026
UDIN: 26116534YLFMGZ7942

Balance Sheet as on 31.03.2026

PARTICULARS	Note	31 Mar 2026 (₹ in lakh)	31 Mar 2025 (₹ in lakh)
I ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	1,386.20	1,509.28
(b) Capital work-in-progress	5	396.90	-
(c) Intangible assets	6	4.43	3.54
(d) Other non-current assets	7	41.04	34.86
Total non-current assets (1)		**1,828.57**	**1,547.68**
2. Current assets			
(a) Inventories	8	702.93	737.65
(b) Financial Assets			
(i) Investments	9	1,927.91	1,169.95
(ii) Trade receivables	10	2,252.61	1,870.72
(iii) Cash and cash equivalents	11	0.22	0.26
(iv) Bank balances other than (iii) above	12	177.15	152.76
(v) Other Current Assets	13	18.67	32.14
(c) Current Tax Assets (Net)	14	(58.52)	42.41
Total current assets (2)		**5,020.98**	**4,005.89**
Total Assets		**6,849.56**	**5,553.57**
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	15	1,093.94	1,093.94
(b) Other equity	16	4,049.64	3,196.45
Total equity		**5,143.58**	**4290.39**
2. Liabilities			
A Non-current liabilities			
Financial Assets			
(a) Provisions	17	133.02	44.16
(b) Deferred tax liabilities (Net)	18	129.40	156.44
(c) Other non-current liabilities	19	0.00	0.20
Total non-current liabilities		**262.42**	**200.79**
B Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	(181.14)	(342.26)
(ii) Trade payables	21	1,218.97	1,088.59
(iii) Other financial liabilities (other than those specified in item (ii))	22	65.50	47.79
(b) Other current liabilities	23	292.04	227.15
(c) Provisions	24	48.18	41.10
Total current liabilities		**1,443.55**	**1,062.38**
Total liabilities		**1,705.97**	**1,263.17**
Total equity and liabilities		**6,849.56**	**5,553.57**
Contingent Liabilities not provided for:	25	**35.72**	**35.72**
Corporate information & statement of accounting policies	1-3		

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W

N. H. Shah
Partner
Membership No. 116534

For & on behalf of the Board of Directors

N. S. Rajore
Whole-time Director
DIN: 01802633

A. K. Jindal
Chairman
DIN: 00121523

Viralkumar Shah
Chief Financial Officer

Mahendra Samdole
Company Secretary
Membership No. A58630

Place: Pune
Date: 27th May 2026
UDIN: 26116534YLFMGZ7942

Place: Pune
Date: 27th May 2026

Statement of Profit and Loss for the period ended March 31, 2026

	PARTICULARS	Note	31 Mar 2026 (₹ in lakh)	31 Mar 2025 (₹ in lakh)
I	**INCOMES**			
	(i) Revenue from operations (net of taxes)	26	8,930.46	8,279.65
	(ii) Other income	27	129.72	96.00
	Total Income		**9,060.18**	**8,375.65**
II	**EXPENSES**			
	(i) Cost of material consumed	28	4,412.81	3,841.09
	(ii) (Increase) / Decrease in inventories of finished goods, stock-in -trade and work-in progress	29	(26.26)	559.97
	(iii) Manufacturing expenses	30	2,538.76	2,282.38
	(iv) Employee benefit expenses	31	538.43	522.04
	(v) Administration expenses	32	150.57	135.79
	(vi) Selling expenses	33	96.80	93.49
	(vii) Finance costs	34	2.11	12.28
	(viii) Depreciation & amortization	35	157.19	161.35
	(ix) Corporate social responsibility expenses	36	7.75	8.78
	Total expenses		**7,878.15**	**7,617.17**
III	Profit/(loss) before exceptional items and tax		1,182.03	758.48
IV	Exceptional Items	37	274.39	-
V	**Profit/(loss) before tax**		**1,456.42**	**758.48**
VI	Tax expense:			
	(i) Current tax		345.74	183.92
	(ii) Deferred tax		(27.04)	10.85
			1,137.71	**563.71**
	Profit (Loss) for the period from continuing operations			
VIII	Profit/(loss) from discontinued operations			
IX	**Tax expense of discontinued operations**			
X	**Profit/(loss) from discontinued operations (after tax)**			
XI	**Profit/(loss) for the period**			
XII	**Other comprehensive income**		**1,137.71**	**563.71**
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of obligations			
	Gratuity		14.58	(6.34)
	Leave encashment		3.51	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	(i) Items that will be reclassified to profit or loss			
B	(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII	Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**1,155.80**	**555.95**
XIV	Earnings per equity share (for continuing operation):	38		
	(i) Basic		10.40	5.15
	(ii) Diluted		10.40	5.15
XV	Earnings per equity share (for discontinued operation):			
	(i) Basic			
	(ii) Diluted			
XVI	Earnings per equity share(for discontinued & continuing operations)	38		
	(i) Basic		10.40	5.15
	(ii) Diluted		10.40	5.15
	Corporate information & statement of accounting policies	1-3		

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W

N. H. Shah
Partner
Membership No. 116534

Place: Pune
Date: 27th May 2026
UDIN: 26116534YLFMGZ7942

For & on behalf of the Board of Directors

N. S. Rajore
Whole-time Director
DIN: 01802633

A. K. Jindal
Chairman
DIN: 00121523

Viralkumar Shah
Chief Financial Officer

Mahendra Samdole
Company Secretary
Membership No. A58630

Place: Pune
Date: 27th May 2026

Statement of Cash Flows for the year ended 31.03.2026

PARTICULARS	31 Mar 2026 (₹ in lakh)	31 Mar 2025 (₹ in lakh)
Cash flow from operating activities		
Profit before exceptional items & tax	1,182.03	758.48
Adjustments for		
Depreciation and amortisation expenses	157.19	161.35
Interest income	(15.97)	(12.10)
Interest expense	-	0.14
Cash generated from operations before working capital changes	**1,323.26**	**907.87**
Adjustments for		
(Increase) decrease in Current Investments	(757.97)	(1,169.95)
(Increase) decrease in Other Bank Balances	(24.39)	(33.99)
(Increase) decrease in non-current loans (security deposits & others)	(6.18)	-
(Increase) / decrease in trade receivables	(381.88)	107.28
(Increase) / decrease in inventories	34.72	647.27
(Increase) / decrease in short term loans & advances	13.46	(3.29)
Increase / (decrease) in non-current provisions	88.86	(33.79)
Increase / (decrease) in other non current liabilities	(0.20)	-
Increase / (decrease) in employee benefit obligations	(14.58)	40.94
Increase in other current financial liabilities	17.71	47.79
Increase / (decrease) in trade payables	130.38	241.28
Increase / (decrease) in current provisions	7.07	1.42
Increase / (decrease) in other current liabilities	64.89	(36.31)
Cash generated from operations	**495.16**	**716.54**
Income taxes paid (net)	(241.28)	(201.42)
Cash flow before exceptional items	**253.89**	**515.12**
Exceptional items	(75.61)	**-**
Net cash (used in) / generated from operating activities - A	**178.28**	**515.12**
Cash flow from investing activities		
Purchase of PPE	(32.77)	(92.13)
Purchases of intangible assets	(2.24)	(0.66)
(Increase) / decrease in capital WIP	(396.90)	12.68
Sale Proceeds of PPE	350.00	-
Interest income	15.97	12.10
Cash flow before exceptional items	**(65.94)**	**(68.00)**
Net cash (used in) / generated from investing activities - B	**(65.94)**	**(68.00)**
Cash flow from financing activities		
Dividends paid	(273.49)	(218.79)
Interest expense	-	(0.14)
Net cash (used in) / generated from financing activities - C	**(273.49)**	**(218.92)**
Net increase / (decrease) in cash & cash equivalents - A+B+C	**(161.15)**	**228.20**
Add: Cash & cash equivalents at the beginning of the year	**342.51**	**114.32**
Cash & cash equivalents at the end of the year	**181.36**	**342.51**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents at the beginning of the financial year	0.26	0.42
Bank overdrafts	342.26	113.90
Cash and cash equivalents at the beginning of the year	**342.51**	**114.32**
Cash and cash equivalents as per above comprise of the following	**31-Mar-26**	**31-Mar-25**
Cash and cash equivalents	0.22	0.26
Bank overdrafts	181.14	342.26
Balances per statement of cash flows	**181.36**	**342.51**

The accompanying notes are an integral part of these financial statements.
As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
N. H. Shah
Partner
Membership No. 116534

Place: Pune
Date: 27th May 2026
UDIN: 26116534YLFMGZ7942

For & on behalf of the Board of Directors

N. S. Rajore
Whole-time Director
DIN: 01802633

A. K. Jindal
Chairman
DIN: 00121523

Viralkumar Shah
Chief Financial Officer

Mahendra Samdole
Company Secretary
Membership No. A58630

Place: Pune
Date: 27th May 2026

Statement of Changes in Equity for the period ended 31.03.2026

	PARTICULARS	31 Mar 2026 (₹ in lakh)	31 Mar 2025 (₹ in lakh)
A.	**Equity share capital**		
	Balance at the beginning of the reporting period	1,093.94	1,093.94
	Balance at the end of the reporting period	**1,093.94**	**1,093.94**
B.	**Other equity**		
i	**Capital Redemption Reserve**		
	Balance at the beginning of the reporting period	50.00	50.00
	Balance at the end of the reporting period	**50.00**	**50.00**
ii	**Capital Reserve: State Capital Subsidy**		
	Balance at the beginning of the reporting period	30.00	30.00
	Balance at the end of the reporting period	**30.00**	**30.00**
iii	**General Reserve**		
	Balance at the beginning of the reporting period	161.00	161.00
	Balance at the end of the reporting period	**161.00**	**161.00**
iv	**Retained earnings**		
	Balance at the beginning of the reporting period	2,923.85	2,582.65
	Profit for the period	1,137.71	563.71
	Prior period adjustments	3.54	(3.72)
	Dividends	(273.49)	(218.79)
	Balance at the end of the reporting period	**3,791.62**	**2,923.85**
v	**Other comprehensive Income**		
	Remeasurement Obligation	**17.03**	**31.60**
vi	Total other equity		
	Balance at the beginning of the reporting period	3,196.45	2,823.65
	Profit for the period	1,137.71	563.71
	Prior period adjustments	(11.04)	27.88
	Dividends	(273.49)	(218.79)
	Balance at the end of the reporting period	4,049.64	3,196.45

Note: The other equity of the company under the following heads is Nil during both the years under review.

a Share application money pending allotment
b Money received against share warrants
c Equity component of compound financial instruments
d Equity Instruments through other comprehensive income
e Debt instruments through other comprehensive income
f Securities Premium
g Revaluation surplus
h Exchange differences on translating the financial statements of a foreign operation
i The effective portion of gains and losses on hedging instruments in a cash flow hedge
j Liabilities designated as at fair value through profit or loss, the amount of the change in fair value that is attributable to changes in the liability's credit risk
k Changes in the value of the time value of options when separating the intrinsic value and time value of an option contract and designating as the hedging instrument only the changes in the intrinsic value
l Changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating as the hedging instrument only the changes in the spot element, and changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument
m Bargain purchase gain arising from business combination when there is clear evidence for the underlying reason for classification of the business combination as a bargain purchase
n Gains and losses on remeasuring financial assets at fair value through OCI
o Other items of other comprehensive income

Corporate information & statement of accounting policies

The accompanying notes are an integral part of these financial statements.
As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W

N. H. Shah
Partner
Membership No. 116534
UDIN 26116534YLFMGZ7942

Place: Pune
Date: 27th May 2026

For & on behalf of the Board of Directors

N. S. Rajore
Whole-time Director
DIN: 01802633

A. K. Jindal
Chairman
DIN: 00121523

Viralkumar Shah
Chief Financial Officer

Mahendra Samdole
Company Secretary
Membership No. A58630

Place: Pune
Date: 27th May 2026

Notes to the Financial Statements for the year ended 31 March 2026

1 Corporate information

Krishanveer Forge Ltd. is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one recognised stock exchange in India i.e. BSE

The Company is engaged in the business of manufacturing and selling steel open die forgings in both the domestic and the international markets.

These financial statements were authorised for issue in accordance with a resolution of the directors passed on **27th May 2026**. All press releases, financial reports and other information are available at our investor relations section on the Company's website: **www.kvforge.com**

2 Basis of preparation of financial statements and compliance with Ind AS.

i These financial statements have been presented in accordance with the provisions of Division II of Schedule III to the Companies Act, 2013 ("the Act").

ii These financial statements are prepared under the historical cost convention, unless required / permitted otherwise by applicable Ind AS.

iii As required by Section 128(1) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the period.

iv These financial statements comply in all material respects with the relevant provisions of the Act and with the Ind AS applicable for the period ending on **31st March 2026**

v The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting periods and the reported amounts of revenues and expenses for the reporting periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.

vi These financial statements are presented in INR which is the functional currency of the Company and all values are rounded to the nearest lakhs INR.

vii **Compliance with Ind AS:** The equity shares of the Company are listed on a recognized stock exchange in India and the net worth of the Company as per the audited balance sheet as at 31/03/2014 & as at 31/03/2015 was less than Rs.500 crores. Hence as per Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015, the Company complied with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on **1st April, 2017,**

3 Significant accounting policies

3.01 Ind AS which are not applicable to the Company:

i **Ind AS 27 & Ind AS 110 - Consolidated and separate Financial Statements:** These Ind ASs are not applicable since the Company has no subsidiaries.

ii **Ind AS 28 & Ind AS 111 - Investment in associates and joint ventures:** These Ind ASs are not applicable since the Company has no associates or joint ventures.

iii **Ind AS 29 - Financial Reporting in the Hyperinflationary Economies:** This Ind AS is not applicable since the Company does not operate in Hyperinflationary Economies.

iv **Ind AS 34 - Interim Financial Reporting:** This Ind AS is not applicable since the financial statements under review are not interim statements. However, this Ind AS is applied for the purpose of limited review of quarterly financial statements as required by SEBI (LODR) Regulations 2015.

v **Ind AS 40 - Investment Property:** This Ind AS is not applicable since the Company did not hold any investment property at the balance sheet date.

vi **Ind AS 41 - Agriculture:** This Ind AS is not applicable since the Company is not engaged in agriculture.

vii **Ind AS 101 - First Time adoption of Ind AS:** This Ind AS is not applicable since this financial year is not the first year of adoption of Ind AS

viii **Ind AS 102 - Share-based Payments:** This Ind AS is not applicable since the Company has not entered into contracts which require share-based payments.

ix **Ind AS 103 - Business Combinations:** This Ind AS is not applicable since the Company has not entered into any arrangements of the nature of mergers & / or demergers.

x **Ind AS 104 - Insurance Contracts:** This Ind AS is not applicable since the Company is not engaged in the business of issuing insurance contracts.

xi **Ind AS 105 - Non-current assets held for sale & discontinued operations:** This Ind AS is not applicable since the Company did not hold any assets to which this Ind AS applies.

xii **Ind AS 106 - Exploration & Evaluation of Mineral Resources:** This Ind AS is not applicable since the Company is not engaged in the business of exploration of mineral resources.

xiii **Ind AS 112 - Disclosure of interest in other entities:** This Ind AS is not applicable since the Company has no interest in other entities which requires disclosure.

xiv **Ind AS 114 - Regulatory Deferral Accounts:** This Ind AS is not applicable since the Company does not conduct rate-regulated activities.

xv **Ind AS 116 - Leases:** This Ind AS is not applicable since the Company has not entered into any lease arrangement. to which this Ind AS applies.

3.02 Ind AS 1 - Presentation of Financial Statements:

i According to Ind AS 1, a 'complete set of financial statements' comprises:

a a balance sheet as at the end of the period;

b a statement of profit and loss for the period;

c a statement of changes in equity for the period;

d a statement of cash flow for the period;

e notes, comprising significant accounting policies and other explanatory information;

f comparative information in respect of the preceding period; and

g if the entity has applied an accounting policy retrospectively, made a retrospective restatement of items or has reclassified items in its financial statements, a balance sheet as at the beginning of the earliest comparative period.

ii The identification of an entity's significant accounting policies is an important aspect of the financial statements. Ind AS 1.117 requires disclosure of the significant accounting policies comprising

a the measurement basis (or bases) used in preparing the financial statements and

b the other accounting policies used that are relevant to an understanding of the financial statements.

iii The Company's accounting policies comply with each Ind AS effective at the end of the reporting period. The Company does not apply different versions of Ind AS that were effective at earlier dates. The Company may apply a new Ind AS that is not yet mandatory if that Ind AS permits early application.

iv **Current versus non-current classification - Ind AS 1.60**

a The Company presents assets and liabilities in the balance sheet based on current / non-current classification, except when a presentation based on liquidity provides information that is reliable and is more relevant. When that exception applies, all assets and liabilities are presented broadly in order of liquidity. However, it is to be noted that Schedule III to the Act does not permit presentation in the order of liquidity

b An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in normal operating cycle. Current assets include assets (such as inventories and trade receivables) that are expected to be sold, consumed or realised as part of the normal operating cycle even when they may not be realised within 12 months after the reporting period.

► Held primarily for the purpose of trading

► Expected to be realised within twelve months after the reporting period

► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

c All other assets are classified as non-current.

d A liability is treated as current when:

► It is expected to be settled in normal operating cycle. Some current liabilities, such as trade payables and some accruals for employee and other operating costs, are part of the working capital used in the entity's normal operating cycle and are classified as current liabilities even if they are due to be settled more than 12 months after the reporting period.

- ► It is held primarily for the purpose of trading
- ► It is due to be settled within twelve months after the reporting period, or
- ► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. 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.

e The Company classifies all other liabilities as non-current.

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

g The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. **The Company has identified about 4 months as its operating cycle.**

3.03 Ind AS 2 - Inventories

i Inventories are valued at the lower of cost and net realisable value, as certified by the management after providing for obsolescence, except scrap and by products which are valued at net realisable value.

ii Costs incurred in manufacture of forgings are accounted for as follows:

a **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

b **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on FIFO basis.

c **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

iii Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

iv Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

v As per Ind AS 2.7, net realisable value is the net amount that an entity expects to realise from sale in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

vi Obsolete, slow moving and defective inventories are identified and written down to net realisable value.

3.04 Ind AS 7 - Statement of Cash Flows

i Ind AS 7.18 allows entities to report cash flows from operating activities using either direct method or indirect method. The regulation 34(2)(c) of Chapter IV of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires listed companies to present cash flow from operating activities only under indirect method. The Company presents its cash flows using indirect method as set out in Ind AS -7 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. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ii The Company has reconciled profit before tax to net cash flows from operating activities. However, reconciliation of profit after tax is also acceptable under Ind AS 7.

iii Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with banks

iv For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.05 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The Company's Profit & Loss Statement presents profit / loss from ordinary activities. The extra-ordinary or exceptional items or changes in accounting estimates and policies during the year under review are disclosed separately as per Ind AS 8.

3.06 Ind AS 10 - Events after Reporting period

i These financial statements consider appropriately the impact of events which occur after the reporting period but before the financial statements are approved and which have an effect on the balance sheet and profit and loss statement.

ii The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

iii Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

iv Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.07 Ind AS 12 - Income taxes

i Tax expense comprises current and deferred tax.

ii Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

iii Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Current income tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction outside profit or loss (either in other comprehensive income or directly in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

iv Deferred tax assets and liabilities are recognized for future tax consequences attributable to the temporary differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods, the carry forward of unused tax credits and any unused tax losses and are measured using tax rates enacted or substantively enacted as at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction outside profit or loss (either in other comprehensive income or directly in equity).

v Deferred tax liabilities are recognized for all taxable temporary differences, except:

a When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

c In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

vi Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable probability that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual probability supported by convincing evidence that they can be realized against future taxable profits.

vii In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

viii At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

ix The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

x Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

xi Minimum alternate tax (MAT): The provisions of Section 115JB of the Income Tax Act, 1961, are not applicable to the Company since the Company has opted for the benefit of Section 115BAA of the Income Tax Act, 1961.

xii Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

xiii Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- ► When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ► When receivables and payables are stated with the amount of tax included

xiv The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.08 Ind AS 16 - Property Plant and Equipment

i In exercise of the option vested in the Company as per Para 29 of Ind AS 16, the Company has chosen the cost model as per Para 30 of Ind AS 16 for all items of PPE.

ii Under the Ind AS compliant Schedule III, land and building are presented as two separate classes of PPE. In contrast, paragraph 37 of Ind AS 16 appears to be having flexibility to treat land and building either as one class or as two separate classes. It also states that a class of PPE is a grouping of assets of a similar nature and use in an entity's operations. However, in accordance with Para 58 of Ind AS 16 and based on the nature, characteristics and risks of land and building, the management has determined that they constitute two separate classes of property for presentation in the financial statements.

iii The Company has recognized items of property, plant & equipment (PPE) in accordance with Ind AS 16.07 only if it is probable that future economic benefits associated with the item will flow to the entity and if the cost of acquisition or construction of the items of PPE can be measured reliably in accordance with Ind AS 16.10-16.27

iv The initial cost of PPE comprises

a its purchase price, including import duties and non-refundable purchase taxes,

b attributable borrowing cost if capitalization criteria are met

c any other directly attributable costs of bringing an asset to working condition and location for its intended use

d the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

e the cost of replacing part of the PPE if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

f the cost of a major inspection for replacement of PPE, if the recognition criteria are satisfied.

v Subsequent expenditure incurred after the PPE have been put into operation is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred.

vi When a major inspection is performed, its cost is recognised in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied.

vii Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of PPE. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

viii As required by Schedule II to the Companies Act, 2013, the management estimate every year, on the basis of technical assessment, the useful life and residual value of items of PPE, if the useful life / residual value are different from that specified in Schedule II

ix Depreciation

a Depreciation commences when the assets are ready for their intended use. Assets in the course of development or construction and freehold land are not depreciated.

b Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value, at rates calculated to write off the depreciable amount of each asset on a straight-line basis over its expected useful life (determined by the management based on technical estimates) or in accordance with Schedule II to the Companies Act, 2013.

c The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

e Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

f Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

g Leasehold land is amortized on a straight line basis over the period of the lease

x An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

xi Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

xii Contributions by customers of items of PPE (such as moulds) , which require an obligation to supply goods to the customer in the future, are recognised at the fair value when the Company has control of the item.

3.09 Ind AS 19 - Employee Benefits

i The Company is required to assess the nature of its employee benefits and make the relevant disclosures

ii Ind AS 19 does not specifically require an entity to distinguish the current and non- current portions of assets and liabilities arising from post-employment benefits because such a distinction may sometimes be arbitrary and difficult to prepare. This is particularly the case for funded plans, where the funded status of the plan to be reflected in the statement of financial position reflects the net of plan assets and liabilities.

iii The Company applies the principles in the Guidance Note on Division II – Ind AS Schedule III for classification of post-employment benefits. As per the Guidance Note, in respect of funded post- employment defined benefit plans, amounts due for payment within 12 months to the fund may be treated as ‘current’. Regarding unfunded post-employment benefit plans, settlement obligations which are due within 12 months in respect of employees who have resigned or expected to resign or are due for retirement within the next 12 months is ‘current’. The remaining amount attributable to other employees, who are likely to continue in the services for more than a year, is classified as “non-current”. Accordingly, the Company has assessed the nature of its employee benefits and made the relevant disclosures

Short-term employee benefits

iv Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

v Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

Post-employment benefits

Defined contribution plan

vi **Contribution to Superannuation Fund:** Retirement benefits in form of superannuation is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

vii **Contribution to Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans

viii **Gratuity:** The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Presently the Company's gratuity plan is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

ix Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates:

a when the Company can no longer withdraw the offer of those benefits; and

b when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

x The Company is also required to state its policy for termination benefits, employee benefit reimbursements and benefit risk sharing. Since these are not applicable to the Company, the disclosures related to such benefits have not been made.

xi The Company does NOT have a voluntary retirement scheme for its employees.

3.10 Ind AS 20 - Government grants

i Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

ii When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

iii When the grant relates to an asset, the cost of acquisition of the asset is reduced by the amount of the grant and the amount of depreciation on the said asset is computed with reference to the reduced cost of the asset.

iv When the grant relates to an asset, the grant is treated as a capital receipt and a capital reserve of an equal amount is accounted for.

v When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

vi When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

vii The Company has chosen to present grants related to an expense item as other income in the statement of profit and loss.

However, the Company has not received any grants from the Government during the year under review.

3.11 Ind AS 21 - Effects of changes in Foreign Exchange Rates

i The Company's financial statements are presented in INR, which is the company's functional currency.

ii Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

iii Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

iv Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.

b Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

c Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

v Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

vi The Company considered the two options available under Indian GAAP, AS 11 -The Effects of changes in Foreign Exchange Rates with regard to accounting for exchange differences arising on long-term (i.e. having a term of

12 months or more at the date of its origination) foreign currency monetary items and decided to recognize such exchange differences as income or expense in profit or loss in the period in which they arise. The Company continues this accounting practice because it is in compliance with Ind AS 21.

3.12 Ind AS 23 - Borrowing Costs

i Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

ii A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

iii All other borrowing costs are recognized as an expense in the period in which those are incurred.

3.13 Ind AS 24 - Related party and Disclosures

i The Company has identified related parties as required by Ind AS 24 in Note No. 43

ii In compliance with Ind AS 24, the Company has recognized independent directors & investor directors as key management personnel.

3.14 Ind AS 32, Ind AS 107 & Ind AS 109 - Financial Instruments : Presentation & Disclosures:

i A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

ii **Initial recognition and measurement:** All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain significant financing component are measured at transaction price.

iii **Subsequent measurement of financial assets:** For purposes of subsequent measurement, financial assets are classified in four categories:

a ► Debt instruments at amortised cost

b ► Debt instruments at fair value through other comprehensive income (FVTOCI)

c ► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

d ► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iv Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a ► The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b ► Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

v **Debt instrument at FVTOCI:** The Company does not have any financial asset in the form of debt instruments at FVTOCI.

vi **Debt instrument at FVTPL:** The Company has not designated any debt instrument as at FVTPL.

vii **Equity investments at FVTPL:** The Company does not have any financial asset in the form of equity instruments at FVTPL.

viii **Equity investments at FVTOCI:** The Company does not have any financial asset in the form of equity instruments at FVTOCI.

ix **Derecognition:** The Company has not derecognized any financial asset.

x **Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

► Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination. The Company has made adequate provision for doubtful debts and has not made any provision for ECL.

xi **Embedded derivatives:** The Company's financial instruments are not derivative instruments.

Financial liabilities – Recognition and measurement

xii **Initial recognition and measurement of financial liabilities:** Financial liabilities are classified, at initial recognition, as

a ► financial liabilities at fair value through profit or loss,

b ► loans and borrowings,

c ► payables

d ► derivatives designated as hedging instruments in an effective hedge

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts but not derivative financial instruments.

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

a ► **Financial liabilities at fair value through profit or loss:** Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

The Company has not designated any financial liability as at fair value through statement of profit and loss. Non-current liabilities are not carried at their present value.

b ► **Loans and borrowings: This is the category most relevant to the Company.** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. This category generally applies to borrowings.

xiv **Buyers' Credit:** The Company enters into arrangements whereby financial institutions make direct payments to suppliers for raw materials and project materials. The financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project materials). Where these arrangements are for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit (under Trade and other payables). Where these arrangements are for project materials with a maturity up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are classified as projects buyers' credit within borrowings in the statement of financial position.

xv **Financial guarantee contracts:** Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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

xvii **Reclassification of financial assets:** The Company has not reclassified any financial instrument.

xviii **Offsetting of financial instruments:**

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

xix **Derivative financial instruments and hedge accounting - Ind AS 109 & 32**

The Company does not hold derivative financial instruments for speculative purposes.

i **Fair value hedges:** The Company does not have interest rate swaps that are used as a hedge for the exposure of changes in the fair value fixed rate secured loans.

ii **Cash flow hedges:** The Company does not use forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

iii **Hedges of a net investment:** The Company does not use a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

The Company does not use derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

xx **Loan processing fees:** As required by Ind AS 109, loan processing fees are not amortized over the period of the respective loan because such fees are charged annually.

3.15 Ind AS 33 - Earning Per share

i The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares.

ii Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

iii For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3.16 Ind AS 36 - Impairment of Asset

i The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the recoverable amount of the asset. Such recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

iii The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company’s cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

iv Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

v After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

vii Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.

viii Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

ix Intangible assets with indefinite useful lives are tested for impairment annually as at 31st March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

x Ind AS 36.96 permits the annual impairment test for a CGU to which goodwill has been allocated to be performed at any time during the year, provided it is at the same time each year. Different goodwill and intangible assets may be tested at different times.

3.17 Ind AS 37 - Provisions, Contingent Liabilities and Contingent Asset

i The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

ii In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognised when,

a the Company has a present obligation (legal or constructive) as a result of a past event.

b it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and

c a reliable estimate can be made of the amount of the obligation.

iv When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

v The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

vi If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

vii Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

viii Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

ix The Company records a provision, if any, for decommissioning costs of a manufacturing facility / construction site. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

x A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition

xi Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

xii Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.18 Ind AS 38 - Intangible Asset

i As required by Ind AS 38.72, the Company has chosen the cost model as per Ind AS 38.74 for measurement of intangible assets. The Company has measured the cost of acquisition or construction of intangible assets in accordance with Ind AS 38.24-38.71.

ii Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

iii Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

iv Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

v The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life.

vi Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

vii The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

viii The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

ix Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

3.19 Ind AS 38 - Research and development costs

i Research costs are expensed as incurred.

ii Revenue expenditure towards development is charged to the statement of profit and loss in the year it is incurred.

iii Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- ► The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ► Its intention to complete and its ability and intention to use or sell the asset
- ► How the asset will generate future economic benefits

- ► The availability of resources to complete the asset
- ► The ability to measure reliably the expenditure during development

iv During the period of development, the asset is tested for impairment annually.

v Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.

vi Amortisation of the asset begins when development is complete and the asset is available for use.

vii It is amortised over the period of expected future benefit.

viii Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

3.20 Ind AS 38 - Patents and licenses

i The Company makes upfront payments to purchase patents and licenses. The patents are granted for a certain period by the relevant government agency with the option of renewal at the end of this period.

ii Licenses for the use of intellectual property are granted for certain periods depending on the specific licenses. The licenses may be renewed at little or no cost to the Company. As a result, those licenses are assessed as having an indefinite useful life.

iii A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Licenses	Indefinite	No amortisation	Acquired
Patents	Finite	Amortised on a straight-line basis over the period of the patent	Acquired
Development costs	Finite	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

3.21 Ind AS 108 - Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

3.22 Ind AS 113 - Fair Value Measurement

i Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- ► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- ► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

vii For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

viii For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.23 Ind AS 115 - Revenue from contracts with customer

i Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

ii Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

iii Goods & Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

iv The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

v The specific recognition criteria described below must also be met before revenue is recognised.

a Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

b Export benefits are accounted on actual basis and not on recognition of export sales.

c Revenue in the form of interest on moneys advanced by the Company is recognized only if recovery of both the interest and principal is certain or if required by the provisions of Section 186(7) of the Companies Act, 2013.

d Revenue in the form of dividend is recognised when the Company’s right to receive the payment is established, which is generally when shareholders approve the dividend.

e Rental income arising from operating leases on investment properties is not accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature because the Company has determined that it does not meet criteria for recognition of lease rental income on straight-line basis i.e.

- ► Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis, or
- ► The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

f Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.

vi In the case of composite contracts, the fair consideration attributable to each component of the contract is identified and recorded as revenue.

However, the Company has not entered into composite contracts during the year under review.

4 Property, Plant and Equipment.

Particulars	Cost at the beginning of the year	Additions during the year	Disposals during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year	WDV at the end of the year
	₹ Lakhs	₹Lakhs	₹Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹Lakhs	₹Lakhs
Freehold Land										
FY 2025-26	13.71		(0.66)	13.71	-			-	13.71	13.05
FY 2024-25	13.71			13.71	-			-	13.71	13.71
Buildings										
FY 2025-26	518.13	-		518.13	275.66	10.86	-	286.53	242.46	231.60
FY 2024-25	511.41	6.72		518.13	264.94	10.72	-	275.66	246.46	242.46
Plant & Machinery										
FY 2025-26	4,040.96	32.51	-	4,073.48	2,802.08	142.00	-	2,944.08	1,238.89	1,129.40
FY 2024-25	3,955.56	85.41	-	4,040.96	2,655.18	146.90	-	2,802.08	1,300.38	1,238.89
Furniture & fixtures										
FY 2025-26	50.72	0.91		51.63	48.09	0.39		48.48	2.63	3.15
FY 2024-25	50.72			50.72	48.01	0.08		48.09	2.71	2.63
Vehicles										
FY 2025-26	21.83			21.83	10.24	2.59		12.83	11.59	9.00
FY 2024-25	21.83			21.83	7.64	2.59		10.24	14.19	11.59
Total tangible assets										
FY 2025-26	**4,645.35**	**33.42**	**(0.66)**	**4678.11**	**3,136.07**	**155.85**	**-**	**3,291.91**	**1,509.28**	**1386.20**
FY 2024-25	**4,553.22**	**92.13**	**-**	**4,645.35**	**2,975.77**	**160.29**	**-**	**3,136.07**	**1,577.45**	**1,509.28**

4.01 The Company has not given or acquired Property, Plant & Equipment (PPE) on a financial lease.
4.02 The Company has not retired any PPE from active use & held for disposal
4.03 The Company has not acquired any PPE through a business combinations.
4.04 The Company has not impaired any PPE nor reversed any past impairment.
4.05 The Company has not revalued any PPE nor reversed any past revaluation.
4.06 The Company has not converted any inventory into a PPE and vice versa
4.07 The Company has not disposed of any PPE on account of discontinued operations
4.08 The Company has not capitalized any foreign exchange differences
4.09 No items of PPE have been contributed by customers.
4.10 Title deeds of the property not held in the name of Company - NIL
4.11 There are no changes in accounting estimates with respect to residual value or useful life or depreciation method which have effect on current or subsequent periods.
4.12 Depreciation is computed by amortization of the cost of acquisition during the useful life of the PPE as prescribed in Sch. II of Companies Act 2013
4.13 Note 20 states the charges / encumbrances to which specific items of PPE are subject

5 Capital work-in-progress.

Particulars	Cost at the beginning of the year	Additions during the year	Capitalized during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹Lakhs
FY 2025-26	0.00	663.73	(266.83)	396.90	-			-	-	396.90
FY 2024-25	12.68	-	(12.68)	-	-			-	12.68	-

5.1 Please see Note 47 for ageing analysis of capital work-in-progress.

6 Intangible assets

Computer Software	Cost at the beginning of the year	Additions during the year	Disposals during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
FY 2025-26	18.60	2.24		20.84	15.07	1.35	-	16.41	3.54	4.43
FY 2024-25	17.95	0.66		18.60	14.01	1.05	-	15.07	3.93	3.54

In both the years

6.01 The Company has not given or acquired any Intangible Assets on a financial lease.

6.02 The Company has not acquired any Intangible Assets through a business combinations.

6.03 The Company has not impaired any Intangible Assets nor reversed any past impairment.

6.04 The Company has not revalued any Intangible Assets nor reversed any past revaluation.

6.05 The Company has not disposed of any Intangible Assets on account of discontinued operations.

6.06 The Company has not capitalized any foreign exchange differences.

6.07 There are no changes in accounting estimates with respect to residual value or useful life or depreciation method which have effect on current or subsequent periods.

6.08 Depreciation is computed by amortization of the cost of acquisition during the useful life of the Intangible Assets

7	**Other non-current assets**		
	(a) Security deposits	41.04	34.86
	Total	**41.04**	**34.86**
8	Inventories		
	(a) Raw Materials	277.47	338.45
	(b) Work-in-progress	411.17	384.40
	(c) Scrap	14.29	14.80
	Total	**702.93**	**737.65**
8.1	Mode of valuation: **See Note 3.03**		
8.2	Inventories are taken and valued by the management.		
9	**Investments**		
	(a) Investment in Mutual Funds		
	222,819.933 (P.Y. 304,756.946) Units - ICICI Prudential Liquid Fund - Direct Plan - Growth”	908.40	1169.95
	(b) 2,642,535.136 (P.Y. Nil) Units - ICICI Prudential Equity Arbitrage Fund	1,019.51	-
		1,927.91	**1,169.95**

	PARTICULARS		31 Mar 2026 ₹ lakhs	31 Mar 2025 ₹ lakhs
10	**Trade receivables**			
	Unsecured, considered good.		2,252.61	1,870.72
	Total		**2,252.61**	**1,870.72**
	Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member		192.41	64.47
10.1	Please refer Note 42 for ageing analysis			
10.2	Trade receivables are non-interest-bearing.			
11	Cash and cash equivalents			
	(a)	Balances with banks		
		i. Current a/c balances with bank	0.22	0.24
	(b)	Cash on hand	0.00	0.01
	Total		**0.22**	**0.26**
12	**Bank Balances other than included in Note 11**			
	(a)	On unpaid dividend accounts	31.11	14.09
	(b)	Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments etc.	146.04	138.67
	Total		**177.15**	**152.76**
13	**Other Current Assets**			
	(Unsecured, considered good, unless otherwise stated)			
	Balance with statuary/government authorities			
	(a)	GST Input Tax Credit	-	10.03
	(b)	VAT Refund Receivable	-	4.61
	(c)	Advances to suppliers	17.60	17.49
	(d)	Duty Drawback Receivables	1.07	
	Total		**18.67**	**32.14**
	Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member		NIL	NIL
13.1	Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company.			
14	**Current Tax Assets (Net)**			
	(a)	Advance Tax	287.23	226.33
	(b)	Less: Provision for taxation	(345.74)	(183.92)
		Total	**(58.52)**	**42.41**
	In the opinion of the Board, all the current assets have a value on realisation in the ordinary course of bussiness at least equal to the amount at which they are stated.			

PARTICULARS			31 Mar 2026 ₹ lakhs	31 Mar 2025 ₹ lakhs
15	**Share capital**			
15.1	**Authorized Share capital**			
	Equity Shares			
	(a)	Number of shares	12,500,000	12,500,000
	(b)	Amount of shares	1,250.00	1,250.00
	(c)	Par value per share (Rs.)	10	10
	4% Redeemable Non-cumulative Preference Shares			
	(a)	Number of shares	7,50,000	7,50,000
	(b)	Amount of shares	75.00	75.00
	(c)	Par value per share (Rs.)	10	10
	Total			
	(a)	Number of shares	13,250,000	13,250,000
	(b)	Amount of shares	1,325.00	1,325.00
15.2	**Issued, Subscribed & Fully-paid up Share capital**			
	Equity Shares			
	(a)	Number of shares	10,939,400	10,939,400
	(b)	Amount of shares	1,093.94	1,093.94
15.3	**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**			
	(a)	Shares outstanding at the beginning of the reporting period	10,939,400	10,939,400
	(b)	Shares allotted during the reporting period	-	-
	(c)	Shares forfeited during the reporting period	-	-
	(d)	Shares bought back during the reporting period	-	-
	(e)	Shares outstanding at the end of the reporting period	10,939,400	10,939,400
15.4	**Equity share capital at the end of the year**		**1,093.94**	**1,093.94**

15.5 Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held

	Name of the shareholder		% age	No. of ES	% age	No. of ES
	(a)	Western India Forgings P Ltd.	65.82%	7,200,618	65.82%	7,200,618
	(b)	Arun K Jindal	6.64%	726,623	6.64%	726,623
	(c)	Investor Education And Protection Fund	6.65%	727,501	6.70%	733201
15.6	Shareholding of promoters:					
	(a)	Western India Forgings P Ltd.	65.82%	7,200,618	65.82%	7,200,618
		% change during the year		0.00%		0.00%
	(b)	Arun K Jindal	6.64%	726,623	6.64%	726,623
		% change during the year		0.00%		0.00%

15.7	**Terms/ rights attached to equity shares** The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
15.8	During the year under review, the Company has transferred **Nil** (P.Y. **Nil**) equity shares to the Investor Education & Protection Fund		
15.9	**Other Disclosures**		
	(a) Shares reserved for issue under options	Nil	Nil
	(b) Securities convertible into equity / preference shares	Nil	Nil
	(c) During the period of five years next preceding the balance sheet date		
	i) The Company has not allotted, pursuant to a contract, any equity shares without receiving consideration in cash.		
	ii) The Company has not allotted any equity shares as bonus shares by capitalization of reserves		
	iii) The Company has not bought back any equity shares		
	iv) The Company has not forfeited any equity shares		
16	**Other equity**		
	(a) Capital Redemption Reserve	50.00	50.00
	(b) Capital Reserve: State Capital Subsidy	30.00	30.00
	(c) General reserve	161.00	161.00
	(d) Retained earnings	3,791.62	2,923.85
	(e) Other comprehensive Income for the year	17.03	31.60
	Total	**4,049.64**	**3,196.45**
16.1	During the year, the Company declared a dividend of 25% i.e. Rs.2.50 per share (P.Y. Rs.2 per share). The total amount transferred to the designated dividend account with HDFC Bank is Rs.2,73,48,500/- (P.Y. Rs.2,18,78,800). The Company has not made any non-cash distrubution to its shares holders during both the years.		
17	**Long term Provisions**		
	(a) Gratuity	108.85	26.57
	(b) Leave encashment	24.16	17.59
	Gratuity liability & leave entitlement liability has been actuarially valued. However the liability is not funded externally		
	Total	**133.02**	**44.16**
18	**Deferred tax liabilities (net)**		
	Deferred tax liabilities		
	Impact of Timing differences	129.40	156.44
	Total	**129.40**	**156.44**
19	**Other non-current liabilities**		
	(a) Security Deposits	-	0.20
	Total	**-**	**0.20**
20	**Current borrowings secured**		
	Working capital limits from banks		
	IndusInd Bank	(181.14)	(342.26)
	Total	**(181.14)**	**(342.26)**

Particulars			31-Mar-26	31-Mar-25
			₹ lakhs	₹ lakhs
20.1	Short term borrowings for working capital requirements availed by the company in the nature of cash credit facility, post shipment credit and buyers' credit are secured by way of hypothecation of the company's stocks and book debts, both present and future and also secured by second charge on company's movable & immovable properties, both present and future, and the corporate guarantee of the holding company Western India Forgings Pvt. Ltd. The cash credit is repayable on demand and carries MCLR linked floating interest rate.			
21	**Trade payables**			
	(a)	Other then related parties	1,218.97	1,088.59
	Total		**1,218.97**	**1,088.59**
21.1	Balance of Sundry Creditors are subject to confirmation.			
21.2	Please refer **Note 47** for ageing analysis			
22	**Other financial liabilities**			
	(a)	Unclaimed dividends	31.11	14.09
	(b)	Employee benefits Payble	34.39	33.70
	Total		**65.50**	**47.79**
23	**Other current liabilities**			
	(a)	Credit balances on customer's accounts	36.60	47.27
	(b)	Statutory dues	72.05	90.89
	(c)	Others	183.39	89.00
	Total		**292.04**	**227.16**
23.1	Trade payables & all liabilities are non-interst-bearing, unless specified otherwise in the contract.			
24	**Provisions**			
	(a)	Gratuity	41.77	36.90
	(b)	Leave encashment	6.40	4.20
	Total		**48.18**	**41.10**
25	**Contingent Liabilities not provided for :**			
	(a)	Guarantees & letters of credit issued by bankers on behalf of the Company	35.72	35.72
	Total		**35.72**	**35.72**
26	**Revenue from operations (net of taxes)**			
	(a)	Revenue from sale of products		
		i. Export	189.26	7.79
		ii. Domestic	7,518.45	6,905.64
	(b)	Other operating revenues		
		i. Sale of scrap	569.41	534.36
		ii. Job work	653.34	826.88
		iii. Others	-	4.98
	Total		**8,930.46**	**8,279.65**
27	**Other income**			
	(a)	Interests	15.97	12.10
	(b)	Discounts	12.99	17.73
	(c)	Foreign Exchange Gain	7.50	1.05
	(d)	Duty Drawback	2.84	0.05
	(e)	Bad debt recovered	-	10.84
	(f)	STCG on redemption of MF Units	87.84	35.09
	(g)	Unrealized appreciation of MF units	0.12	15.99
	(h)	Sundry balances written back	2.45	3.15
	Total		**129.72**	**96.00**

Particulars			31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
28	**Cost of material consumed**			
	(a)	Inventory at the beginning	338.45	425.75
	(b)	Add: Purchases	4,351.83	3,753.79
	(c)	Less: Inventory at the end	277.47	338.45
	Total		**4,412.81**	**3,841.09**
29	**Changes in Inventories**			
		Inventories at the end of the year		
	(a)	Work in progress	411.17	384.40
	(b)	Scrap	14.29	14.80
		Inventories at the beginning of the year		
	(a)	Work in progress	384.40	937.91
	(b)	Scrap	14.80	21.26
	Total		**(26.25)**	**559.97**
30	**Manufacturing expenses**			
	(a)	Power and fuel	1,863.17	1,733.05
	(b)	Processing & labour charges	302.06	282.43
	(c)	Consumption of stores and spares	149.68	174.70
	(d)	Freight and forwarding charges	50.05	39.26
	(e)	Repairs to Plant and Machinery	131.22	12.29
	(f)	Security Expenses	15.94	14.85
	(g)	Quality Control Expenses	19.47	23.07
	(h)	Other manufacturing expenses	7.15	2.73
	Total		**2,538.76**	**2,282.38**
31	**Employee benefit expenses**			
	(a)	Salaries, wages, bonus etc.	427.79	422.83
	(b)	Directors' remuneration	69.46	60.59
	(c)	Contribution to provident & other funds	13.95	15.16
	(d)	Gratuity	16.72	11.85
	(e)	Staff welfare	10.50	11.62
	Total		**538.43**	**522.04**
32	**Administration expenses**			
	(a)	Professional fees	75.26	60.83
	(b)	Insurance	16.58	19.04
	(c)	Directors' sitting fees	11.80	11.30
	(d)	General Admin Expenses	4.16	14.68
	(e)	Communication expenses	4.03	3.94
	(f)	Rates & Taxes	3.26	3.31
	(g)	Office space charges	5.04	5.04
	(h)	License and Application Fees	7.77	0.35
	(i)	Listing Fees (Stock Exchange)	3.25	3.25
	(j)	Printing & Stationery	2.42	2.78
	(k)	Annual Maintenance Contract	2.56	2.31
	(l)	Auditors’ remuneration :		
		Audit fees	3.65	3.65
		Tax audit fees	0.35	0.35
	(m)	Other administrative expenses	10.42	4.96
	Total		**150.57**	**135.79**

Particulars			31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
33	**Selling Expenses**			
	(a)	Commision & brokerage	73.74	65.62
	(b)	Travelling and conveyance	19.67	15.45
	(c)	Bad Debts	1.62	9.59
	(d)	VAT/GST Exp	0.56	1.14
	(e)	Other selling expenses	1.19	1.69
	Total		**96.80**	**93.49**
34	**Finance Costs**			
	(a)	Bank charges	1.75	9.66
	(b)	Interest to banks	-	0.14
	(c)	Penalty on GST	-	2.44
	(d)	Others Interest for delayed payment of TDS	0.04	0.05
	(e)	Other interest	0.32	-
	Total		**2.11**	**12.28**
35	**Depreciation and amortization expense**			
	(a)	Depreciation	155.85	160.29
	(b)	Amortization	1.35	1.05
	Total		**157.19**	**161.35**
36	**Corporate social responsibility expenses**			
	(a)	Amount to be spent	7.43	6.00
	(b)	Amount actually spent	7.75	8.78
	Total		**7.75**	**8.78**
36.1	**Please see Note 66**			
37	**Exceptional Loss / (Income)**			
	(a)	Incease in Gratuity & Leave Encashment expense dur to new Wage Code	74.95	0
	(b)	Book profit on sale of land	(349.34)	0
	Total		**(274.39)**	**-**
38	**Earnings per share (EPS):**			
	Earnings per share is calculated in accordance with the Ind AS 33			
	Particulars			
	Profit after tax (₹)		**1,137.71**	**563.7**
	Weighted average number of equity shares		109.39	109.39
	Nominal value of equity share (₹)		10.00	10.00
	Basic and diluted earnings per share (₹)		10.40	5.15
39	**Foreign exchange transactions**			
	A	**Value of imports calculated on C.I.F basis**		
		Raw materials	-	38.57
		Total	**-**	**38.57**
	B	**Expenditure in foreign currency**		
		Professional and consultation fees	10.16	4.66
		Freight	0.44	1.51
		Test Samples	-	1.57
		Stores, spare parts & components	5.75	12.15
		License & Application Fees	6.47	
		Membership Subscription	0.10	
		Total	**22.91**	**19.89**
	C	**Total value of all indigenous raw materials, spare parts and components consumed**		
		Raw materials	4,412.81	3,802.52
		Stores, spare parts & components	143.93	162.55

Particulars	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Total	**4,556.74**	**3,965.06**
Grand Total		
Raw materials	4,412.81	3,841.09
Stores, spare parts & components	149.68	174.70
Total	**4,562.49**	**4,015.79**
The percentage of indigenous items to the total consumption	99.87%	98.74%
The percentage of imported items to the total consumption	0.00%	0.96%
D Earnings in foreign exchange		
Export of goods on F.O.B. basis	189.26	7.79
Total	**189.26**	**7.79**
40 Disclosure of office space & infrastructure sharing arrangement		
The Company has an office space & infrastructure sharing arrangement with its holding company. The monthly charges payable in respect of such arrangement are Rs.42,000/- plus GST.		
The office space charges debited to the Statement of Profit & Loss is	5.04	5.04
41 Disclosures pursuant to Ind AS - 19 "Employee Benefits":		
(A) **Defined Contribution Plans:**		
The Company's Provident Fund Scheme (including pension fund scheme for eligible employees) and superannuation fund scheme are defined contribution plans.		
The expenses debited to the Statement of Profit and Loss are		
a) Provident fund	13.82	14.73
b) Superannuation Fund	0.02	0.30
	13.84	**15.03**
(B) **Defined Benefit Plan:**		
The following tables set out disclosures prescribed by Ind AS 19 in respect of Company's unfunded gratuity plan & leave encashment plan		
The Company operates a gratuity scheme plan for its employees. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days' salary (last drawn salary) for each completed year of service.		
The Company operates a leave encashment scheme for its employees. Every employee who has completed one year or more of service is entitled to leave encashment on death or resignation or retirement.		

Particulars	2025-26 Leave encashment ₹ lakhs	2025-26 Gratuity ₹ lakhs	2024-25 Leave encashment ₹ lakhs	2024-25 Gratuity ₹ lakhs
I Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:	21.79	112.17	17.33	100.30
Present value of Obligation at the beginning of the year				
Past & Current Service Cost	11.90	72.67	2.14	4.85
Interest Cost	1.43	7.19	1.24	6.99
Contributions by plan participant				
Actuarial (Gain) / Loss due to change in assumptions				
Acquisition / Business Combination / Divestiture				
Benefits Paid	(1.04)	(9.80)	(0.34)	(6.31)
Remeasurement of obligations- (Gain)/ Loss	(3.51)	(14.58)	1.42	6.34
Present value of Obligation at the end of the year	**30.57**	**167.66**	**21.79**	**112.17**

II	**Amounts recognised in the balance sheet are as follows:**				
	Particulars				
	Current liability	6.40	41.77	4.20	36.90
	Non- current liability	24.16	108.85	17.59	26.57
	Net (Asset) / Liability recognised in Balance Sheet	**30.57**	**150.63**	**21.79**	**63.47**
III	**Expense recognized in the Statement of Profit and Loss Account are as follows:**				
	Current Service Cost	11.90	72.67	2.14	4.85
	Interest Cost	1.43	7.19	1.24	6.99
	Remeasurement cost / (credit) for the year	(3.51)	-	1.42	-
	Expense / (Income) recognised in the Statement of Profit & Loss	**9.81**	**79.86**	**4.80**	**11.85**
IV	**Principal Actuarial Assumptions at the balance sheet date:**				
	Economic Assumptions:				
	Discount Rate (per annum)	7.20%	7.20%	6.70%	6.70%
	Basic salary increases allowing for price inflation etc.	6.00%	6.00%	6.00%	6.00%
	Withdrawal Rate	5.00%	5.00%	5.00%	5.00%

The estimates of future salary increase, considered in actuarial valuation, taken on account of inflation, seniority, promotion and other relevant factors such as supply & demand in the employment market.

Particulars			**31 March 2026**		**31 March 2025**	
			₹ lakhs		**₹ lakhs**	
42	a)	The year-end foreign currency (FC) exposures that are unhedged by a derivative instrument or otherwise are as follows:				
		Receivables in foreign currency	196.70	USD 210409	-	-

43 Related party disclosures

1 Names of related parties where control exists and related party relationship

Holding company		**Western India Forgings Pvt. Ltd.**		
Key management personnel	1	Arun K. Jindal	Non-executive Chairman	Non-executive Chairman
	2	Nitin S. Rajore	Whole-time Director	Whole-time Director
	3	Ratanlal T. Goel	Independent Director	Independent Director
	4	Sudha Santhanam	Independent Director	Independent Director
	5	Viralkumar Shah	Chief Financial Officer	Chief Financial Officer
	6	Mahendra Samdole	Company Secretary	Company Secretary
	7	Shilpa Soni	Company Secretary	Company Secretary
Relatives of key management personnel	1	Mrs. Shruti A Jindal		
	2	Ms. Arushi A Jindal		
	3	Mrs. Renu Agarwal		
	4	Sanjay K. Jindal		
	5	Shubham A Jindal		

Enterprises owned or significantly influenced by key management personnel or their relatives	1	Kran Rader Infra LLP		
	2	Kran Rader Infra Pvt. Ltd.		
	3	Kran Rader Infra LLP		
	4	Arya Associates		
	5	Western Heat & Forge Pvt. Ltd.		
	6	Ranjangaon Bio Projects & Infra LLP		
	7	Kir & Caviar Destinations Pvt. Ltd.		
	8	Jindal RMA Technology Ventures Pvt. Ltd.		
	9	Technicoat India Pvt. Ltd.		
	10	Tristar Polymers Pvt. Ltd.		
	11	Matushree Holdings Pvt. Ltd.		
	12	Enkei Wheels (India) Ltd.		
	13	Maya Care Foundation		
	14			
	15			

2 Related party transactions

BALANCE SHEET ITEMS:

	Particulars	**2025-26**	**2024-25**
		₹ lakhs	**₹ lakhs**
a	Equity Contribution		
	Western India Forgings Pvt. Ltd.	720.06	720.06
	A. K. Jindal	72.66	72.66
	Sub total	**792.72**	**792.72**
b	**Balance (Receivable) / Payable at year end**		
	Western India Forgings Pvt. Ltd.	(192.41)	(64.47)
	Arun K. Jindal	1.80	2.00
	Nitin S. Rajore	4.04	3.42
	Ratanlal T. Goel	1.98	3.00
	Sudha Santhanam	1.98	3.00
	Viralkumar Shah	0.50	0.40
	Mahendra Samdole from 09/11/2024	0.24	0.21
	Sub total	**(181.87)**	**(52.44)**
	Total of Balance Sheet Items	**610.85**	**740.29**
	PROFIT & LOSS ITEMS		
a	**Sales of goods & services excl. GST**		
	Western India Forgings Pvt. Ltd.	1,004.46	1,206.93
	Western Heat & Forge Pvt. Ltd.	2.10	18.10
	Sub-total	**1,006.57**	**1,225.03**
b	**Purchases of goods & services excl. GST**		
	Western India Forgings Pvt. Ltd.	286.08	258.19
	Sub-total	**286.08**	**258.19**
c	**Remuneration paid during the year**		
	N S Rajore	69.46	60.59
	Viralkumar Shah	6.00	4.80

Particulars		2025-26	2024-25
		₹ lakhs	₹ lakhs
	Shilpa Soni	-	2.91
	Mahendra Samdole	2.88	1.48
	Sub-total	**78.34**	**69.78**
d	**Office Charges**		
	Western India Forgings Pvt. Ltd.	5.04	5.04
	Sub-total	**5.04**	**5.04**
e	**Director's Sitting Fees**		
	A. K. Jindal	3.00	3.10
	R. T. Goel	4.40	4.10
	Sudha Santhanam	4.40	4.10
	Sub-total	**11.80**	**11.30**
f	**Sales Commission**		
	Western India Forgings Pvt. Ltd.	73.74	65.62
	Sub-total	**73.74**	**65.62**
	Total of Profit & Loss Items	**1,461.56**	**1,634.96**
	Grand Total	**2,072.42**	**2,375.25**

44. Segment Reporting as per Ind AS-108

There is only one primary segment of the Company's operations, namely, manufacture of forgings. The secondary segment of the Company's operations is identified on the basis of geographical location of the customers because the operations of the Company comprise local sales & export sales. The management views the Indian market & the export market as distinct geographical segments details of which are disclosed as follows:

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Segment Revenue		
Within India	8,741.20	8,271.86
Outside India	189.26	7.79
Total	**8,930.46**	**8,279.65**
Addition to fixed assets		
Within India	35.67	92.78
Outside India		-
Total	**35.67**	**92.78**
Carrying value of assets		
Within India	6,849.56	5,553.57
Outside India		-
Total	**6,849.56**	**5,553.57**

45. Additional information related to delayed payment by the Company to Micro / Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26th August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Enterpreneur's Memorandum Number as allocated after filing of the memorandum. Accordingly the disclosures in respect of the amounts payable to such enterprises as at the balance sheet date has been made in the financial statements based on information received and available with the company. Further in the opinion of the management, the impact of interest, if any that may be payable in accordance with the provisions of the Act is not expected to be material. The company has not received any claim for interest from any supplier under the said Act.

Sr.	Particulars	2025-26	2024-25
(i)	The principal amount remaining unpaid to any supplier (as defined in S2(n) of MSMED Act, 2006) as at the end of the accounting year	34.08	15.90
(ii)	The interest due on the principal amount remaining unpaid to any such supplier as at the end of the accounting year	Nil	Nil
(iii)	The amounts of payments made to such supplier beyond the appointed day during the accounting year	Nil	Nil
(iv)	The amount of interest paid by the company in terms of S 16 of MSMED Act, 2006, during the accounting year	Nil	Nil
(v)	The amount of interest due and payable for the period of delay in making payment without adding the interest specified under MSMED Act, 2006.	Nil	Nil
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	The amount of further interest due and payable even in the succeeding years until such a day when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006	Nil	Nil
(viii)	Amounts due to Micro / Small manufactring / service enterprises remaining unpaid for more than the period (45 days) specified in Section 15 of the MSMED Act, as at the balance sheet date.	Nil	Nil

46 Trade Receivables Ageing

	Particulars	Outstanding for following periods from due date of payment						
		FY	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
			₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
(i)	Undisputed Trade receivables – considered good	2025-26	2,055.49	133.32	63.79	-		2,252.61
		2024-25	1,836.66	34.06	-	-	-	1,870.72
(ii)	Undisputed Trade Receivables –which have significant increase in credit risk	2025-26						-
		2024-25						-
(iii)	Undisputed Trade Receivables – credit impaired	2025-26						-
		2024-25						-
(iv)	Disputed Trade Receivables considered good	2025-26						-
		2024-25						-
(v)	“Disputed Trade Receivables – which have significant increase in credit risk”	2025-26						-
		2024-25						-
(vi)	Disputed Trade Receivables – credit impaired	2025-26						-
		2024-25						-
		2025-26	**2,055.49**	**133.32**	**63.79**	**-**	**-**	**2,252.61**
		2024-25	**1,836.66**	**34.06**	**-**	**-**	**-**	**1,870.72**

47 Trade payables

Particulars		FY	Outstanding for following periods from the date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
(i)	MSME	2025-26	34.08	-	-	-	34.08
		2024-25	15.90	-	-	-	15.90
(ii)	Others	2025-26	1,184.88	-	-	-	1,184.88
		2024-25	1,072.68	-	-	-	1,072.68
(iii)	Disputed dues – MSME	2025-26	-	-	-	-	-
		2024-25					
(iv)	Disputed dues - Others	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2025-26	**1,218.97**	**-**	**-**	**-**	**1,218.97**
		2024-25	**1,088.59**	**-**	**-**	**-**	**1,088.59**

48 Capital work in progress ageing schedule

Particulars		Amount in CWIP for a period of					
		FY	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
i)	Projects in progress	2025-26	396.90	-	-	-	396.90
		2024-25	-	-	-	-	-
ii)	Projects temporarily suspended	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2025-26	**396.90**	**-**	**-**	**-**	**396.90**
		2024-25	**-**	**-**	**-**	**-**	**-**

49 Use of borrowings from banks & financial institutions:

The company has used the borrowings from banks and financial institutions for the specific purposes for which they were taken as stated below:

Particulars		Balance	Balance	Purpose
		31-Mar-26	31-Mar-25	
		Rs. Lacs	Rs. Lacs	
i)	Working capital limits	(181.14)	(342.26)	working capital

50 Title deeds of Immovable Property not held in name of the Company:

The title deeds of all immovable properties are held in the name of the Company. Hence the details specified in Para 6(L)(i) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

51 Investment Property:

The Company's PPE have not been revalued. Hence the details specified in Para 6(L)(iii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

53 Revaluation of items of intangible assets:

The Company's intangible assets have not been revalued. Hence the details specified in Para 6(L)(iv) of the General

Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

54 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person:

The Company has not granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, any loans or advances in the nature of loans. Hence the details specified in Para 6(L)(v) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

55 Intangible assets under development:

The Company has no intangible assets under development

Hence the details specified in Para 6(L)(vii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

56 Benami Property held and 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:

The Company does not hold any benami property. 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

Hence the details specified in Para 6(L)(viii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

57 Borrowings from banks or financial institutions on the basis of security of current assets:

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions from whom the Company has borrowed on the basis of security of current assets are in agreement with the books of accounts.

58 Willful defaulter:

The company has not been declared a willful defaulter by any bank or financial Institution or other lender .

Hence the details specified in Para 6(L)(x) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

59 Relationship with Struck off Companies:

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Hence the details specified in Para 6(L)(xi) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

60 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Hence the details specified in Para 6(L)(xii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

61 Compliance with number of layers of companies

The Company has no subsidiaries.

Hence the details specified in Para 6(L)(xiii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

62 Ratios

Particulars		2025-26	2024-25
(a)	**Current Ratio**		
	Current Assets	5,020.98	4,005.89
	Current Liabilities	1,443.55	1,062.38
	Current Ratio	3.48	3.77
	Change over PY (%)	-7.76%	10.42%
	Explanation : Not necessary since the change is less than 25%		
(b)	**Debt-Equity Ratio**		
	Total Debt	1,705.97	1,263.18
	Equity	5,143.58	4,290.39
	Debt-Equity Ratio	0.33	0.29
	Change over PY (%)	12.65%	-8.70%
	Explanation : Not necessary since the change is less than 25%		
(c)	**Debt Service Coverage Ratio**		
	Profit after tax plus depreciation & interest on term loans	1,294.91	725.06
	Instalments due in next year plus interest on TL		
	Debt Service Coverage Ratio	NA	NA
	Change over PY (%)	NA	NA
	Explanation : Not applicable since the company has not availed any term loans.		
(d)	**Return on Equity Ratio**		
	Profit after tax	1,137.71	563.71
	Equity	5,143.58	4,290.39
	Return on Equity Ratio	22.12%	13.14%
	Change over PY (%)	68.35%	28.70%
	Explanation : Ratio has improved thanks to increase in profitability		
(e)	**Inventory turnover ratio**		
	Cost of Goods Sold (all expenses except selling expenses)	7,781.35	7,523.68
	Average Inventory = (Op. Stock + Cl. Stock) / 2	720.29	1,061.29
	Inventory turnover ratio	10.80	7.09
	Change over PY (%)	52.39%	6.67%
	Explanation : Ratio has improved thanks to increase in profitability		
(f)	**Trade Receivables turnover ratio**		
	Revenue from Operations	8,930.46	8,279.65
	Trade receivables = (Cl. Debtors + Op Debtors) / 2	2,061.67	1,924.36
	Trade Receivables turnover ratio	4.33	4.30
	Change over PY (%)	0.68%	-5.91%
	Explanation : Not necessary since the change is less than 25%		
(g)	**Trade payables turnover ratio**		
	Inward supplies	4,351.83	3,753.79
	Trade payables = (Cl. Creditors-Op Creditors)/2	1,153.78	967.94
	Trade payables turnover ratio	3.77	3.88
	Change over PY (%)	-2.74%	-42.28%
	Explanation : Not necessary since the change is less than 25%		

Particulars		2025-26	2024-25
(h)	**Net capital turnover ratio**		
	Revenue from Operations	8,930.46	8,279.65
	Net capital = (Cl. Working Capital+Op Working Capital)/2	3,260.47	2,723.28
	Net capital turnover ratio	2.74	3.04
	Change over PY (%)	-9.91%	-17.78%
	Explanation : Not necessary since the change is less than 25%		
(i)	**Net profit ratio**		
	Profit after tax	1,137.71	563.71
	Total Revenue	9,060.18	8,375.65
	Net profit ratio	12.56%	6.73%
	Change over PY (%)	86.58%	42.13%
	Explanation : Ratio has improved thanks to increase in profitability		
(j)	**Return on Capital employed**		
	Earnings before interest & taxes	1,456.42	758.48
	Tangible net worth + total debt + deferred tax liability	6,845.12	5,550.03
	Return on Capital employed	21.28%	13.67%
	Change over PY (%)	55.69%	-5.87%
	Explanation : Ratio has improved thanks to increase in profitability		
(k)	**Return on investment**	Not applicable	

63 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Hence the details specified in Para 6(L)(xv) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

64 Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to, nor received such funds from, any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Hence the details specified in Para 6(L)(xvi) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

65 Undisclosed income

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Hence, the details of any transaction not recorded in the books of account, specified in Para 7(l) of the General Instructions for preparation of statement of profit and loss in Division II of Schedule III to CA 2013, are not stated.

66 Corporate Social Responsibility (CSR)

The provisions of S.135 of the CA, 2013, are applicable to the Company since during the immediately preceding year the net profit of the Company is more than Rs.5 crores, although

(i) the net worth of the Company is less than Rs.500 crores

(ii) the turnover of the Company is less than Rs.1,000 crores

The details of CSR expenses, specified in Para 5(x) of the General Instructions for preparation of statement of profit and loss in Schedule III to CA 2013, are as follows:

	Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
(a)	Amount required to be spent by the company during the year,	10.21	8.72
	Less: Excess of previous year	(2.77)	(2.72)
	Balance to be spent during the year	7.44	6.00
(b)	Amount of expenditure incurred on		
	i) Construction/acquisition of any asset		
	ii) On purposes other than (i) above	7.75	8.78
(c)	Shortfall / (Excess) at the end of the year,	(0.31)	(2.77)
(d)	Total Shortfall / (excess) carry forward	(0.31)	(2.77)
(e)	Reason for shortfall,		
(f)	Nature of CSR activities, As per Board Report		
(g)	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	NIL	NIL
(h)	The movements in the provision during the year made with respect to a liability incurred by entering into a contractual obligation		
	Opening Balance	NIL	Nil
	Additional provision	NIL	Nil
	Expense incurred debited to provision	NIL	Nil
	Closing Balance	NIL	Nil

67 Details of Crypto Currency or Virtual Currency

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

Hence, the details of Crypto Currency or Virtual Currency, specified in Para 7(n) of the General Instructions for preparation of statement of profit and loss in Division II of Schedule III to CA 2013, are not stated.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
N. H. Shah
Partner
Membership No. 116534

Place: Pune
Date: 27th May 2026
UDIN: 26116534YLFMGZ7942

For & on behalf of the Board of Directors

N. S. Rajore
Whole-time Director
DIN: 01802633

A. K. Jindal
Chairman
DIN: 00121523

Viralkumar Shah
Chief Financial Officer

Mahendra Samdole
Company Secretary
Membership No. A58630

Place: Pune
Date: 27th May 2026

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