

Annual Report
2025-26

Since (1992)

NIRMITI PRECISION PRIVATE LIMITED

www.nirmitiprecision.com

A JOURNEY TOWARDS EXCELLENCE

PROCESS - PERFECTION - PROGRESS

Excellent Entrepreneur

Awardee at Zurich, Switzerland



Mr. Vivek Kulkarni was honoured with the “Excellent Entrepreneur” Award by Devendra Fadnavis (Chief Minister of Maharashtra) at Zurich, Switzerland.



Mr. Vivek Kulkarni was honoured with the “Excellent Entrepreneur” Award by Industry Minister Uday Samant at Zurich, Switzerland.

Annual Report
2025-26

Since (1992)

NIRMITI PRECISION PRIVATE LIMITED

Business Overview

Highlights

- Business Growth
- Addition of New Customers
- Entry into New Business Verticals
- Purchase of Land & Commencement of Construction for New Production Facility at Nashik
- Purchase of Existing Chakan Plant (Earlier Operated on Lease)
- Participation in CSR Activities



Since (1992)

Nirmiti Precision Pvt Ltd

Sales

₹401 cr
2025-26

Sales

2020-21	₹145 cr
2021-22	₹248 cr
2022-23	₹333 cr
2023-24	₹384 cr
2024-25	₹385 cr
2025-26	₹401 cr

Fixed Assets

₹162 cr
2025-26

Fixed Assets

2020-21	₹58 cr
2021-22	₹56 cr
2022-23	₹65 cr
2023-24	₹79 cr
2024-25	₹127 cr
2025-26	₹162 cr

Shareholders Equity

₹74 cr
2025-26

Shareholders Equity

2020-21	₹31 cr
2021-22	₹32 cr
2022-23	₹39 cr
2023-24	₹48 cr
2024-25	₹62 cr
2025-26	₹74 cr

Tree Plantation









Blood Donation















A Journey Towards Excellence

Quality Achievements



L & T



L & T



L & T



L & T



SIEMENS



Schneider Electrical



Schneider Electric



Schneider Electric



TATA STEEL



TATA STEEL











TENNECO



TATA

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Message From Managing Director

Dear Shareholders and Stakeholders,

Nirmiti Precision Pvt Ltd has been built on a simple foundation: the confidence you have placed in us. As we present this review, I extend my sincere gratitude to our shareholders, business partners, customers, bankers and employees, whose sustained trust has enabled us to grow into the organization we are today.

This year, we undertook substantial capital expenditure at our Akrale and Chakan facilities - investments made with a clear view toward long-term capacity expansion, operational efficiency, and readiness for the next phase of growth. We made these commitments at a time of heightened competitive intensity in the automotive sector, as established global players, including German manufacturers, deepen their presence in the Indian market. We view this competition as further validation of the market's potential, and our response has been proactive: a deliberate strategy of diversifying our business across industries, customers, and geographies, so that our growth is broad-based and resilient rather than dependent on any single segment.

This diversification strategy saw meaningful progress during the year. We successfully completed vendor registration with Hindustan Aeronautics Limited (HAL), marking our entry into the defence manufacturing space, while our registration process with Indian Railways is now in its final stage. On the export front, we secured two new orders from new customers in Germany for automotive trailer components and material handling pallets - an encouraging step in expanding our international footprint.

We also made steady progress in building new OEM relationships. We are pleased to have received our vendor code from Mahindra & Mahindra, and we look forward to onboarding with Tata Motors during FY 2026-27, following the successful completion of customer audits. Discussions are also progressing well with Isuzu on a new business opportunity. We secured new business with Anand NVH for the supply of components to Ford USA's passenger vehicle programs, which we expect to scale meaningfully over time. Additionally, all customer audits for Royal Enfield at our Chennai plant have been successfully completed, with commercial production set to begin in Q3 FY 2026-27. In our Electric Division, we welcomed V-Guard and Torrent as new customers.

Beyond new customer additions, we continued to deepen our relationships with existing customers, securing additional business across several plants and business segments. These wins - spanning automotive, commercial vehicles, industrial and infrastructure applications, and localisation projects - reflect the trust our customers place in our capabilities and the breadth of our manufacturing and engineering strengths, providing a strong foundation for continued growth.

Our forward strategy rests on three pillars of sustained value creation. First, investment in human capital - building the skills, leadership depth, and organizational capability required to execute our growth plans. Second, continued investment in systems and technology, to enhance productivity, quality control, and scalability across our operations. Third, a firm commitment to sustainability, integrating responsible manufacturing practices into our operations as both a risk-mitigation measure and a long-term value driver, in line with evolving stakeholder and regulatory expectations.

We believe these priorities, combined with the diversification momentum built this year, position Nirmiti Precision to deliver consistent, sustainable growth and strengthen shareholder value in the years ahead.

I want to once again thank our shareholders and stakeholders for their unwavering confidence in this organization. This trust continues to be the bedrock of our progress, and we remain committed to honoring it with disciplined execution and long-term value creation.

Regards,

Sd/-
Mr. Vivek Sadashiv Kulkarni
Managing Director
Nirmiti Precision Pvt. Ltd.

Corporate Information

Board of Directors
(as on 03rd September 2026)

Mr. Vivek Sadashiv Kulkarni

Mrs. Swati Vivek Kulkarni

Mr. Aditya Vivek Kulkarni

Mr. Sumedh Vivek Kulkarni

Company Secretary
Ms. Raksha Nandkishor Sharma

Statutory Auditors
Kirtane & Pandit LLP

Internal Auditor
CA Samir Mahajan

Cost Auditor
CMA Arpita Amol Fegde

Secretarial Auditor
CS Amruta R. Salkade

Practising Company Secretaries
Ramaa Dixit & Associates

Bankers
SVC Co-operative Bank Limited

Saraswat Co-operative Bank Limited

Small Industrial Development Bank of India

Union Bank

Factory Unit

Nashik, Maharashtra:
1. Plot No. A-35/2, NICE Area, MIDC, Satpur, Nashik 422007
2. Plot 65, MIDC, Satpur, Nashik – 422007 (Leased)
3. C-15/1, NICE Area, MIDC, Satpur, Nashik 422007
4. Plot No. E-05, the Additional Dindori Industrial Area, Akrale, Dindori, Nashik

Chakan, Maharashtra:
5. Gat No. 448/9, Village – Nighoje, Tal. Khed, Rajgurunagar, Pune 410501

Sanand, Gujarat:
6. Plot No. E-562, Sanand Industrial Estate, GIDC, Sanand – II, Ahmedabad – 382110

Chennai, Tamilnadu:
7. No. 4, Casa Grande Distripark, Satharal Village, Tiruvallur – 631203 (Leased)

Corporate Identity Number
U31900MH2007PTC170560

Financial Highlights

(INR In Lakhs)

Particulars	Financial Year					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Total Revenue from Operations	14,526	24,846	33,347	38,379	38,547	40,100
Profit/ Loss before Interest, Depreciation, Tax & Extra-Ordinary Income	1,716	2,007	2,550	2,980	3,252	3,683
Profit/ Loss After Tax	54	163	504	615	798	828
Share Capital	990	3,000	3,000	3,449	4,106	4,106
Reserve & Surplus	1,026	199	703	1,315	2,094	2,922
Equity Shareholder's Funds	990	3,000	3,000	3,300	3,879	3,879
Equity Share Application Money Pending Allotment	0	0	0	0	0	327
9.25% Cumulative Redeemable Preference Shareholders Funds	0	0	0	149	227	227
Loan Funds	8,941	8,170	9,997	12,039	16,793	18,987
Total Capital Employed	9,931	11,170	12,997	15,488	20,899	23,420
No. of Equity Shareholders	3	3	3	3	3	3
No. of Preference Shareholders	0	0	0	48	61	60
Earnings/ Loss Per Equity Share (Basic INR)	12.35	12.84	16.79	19.17	20.93	2.08**

** Previous year's figures have been regrouped, wherever necessary.*

*** During FY 2025-26, the Company has sub-divided its Equity Shares of INR 100/- each into Equity Shares of INR 10/- each in the ratio of 1:10 via Members' resolution passed in EOGM dated 30/01/2026.*

Notice of Nineteenth Annual General Meeting

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of the **NIRMITI PRECISION PRIVATE LIMITED** will be held on Thursday, 24th day of September 2026 at 11:00 A.M. at Plot No. D-34, MIDC, Satpur, Nashik 422007, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve, and adopt the audited financial statements of the Company for the year ended 31st March 2026 together with the Reports of the Auditors and Board of Directors thereon.:

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

"RESOLVED THAT the Audited Balance Sheet & Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended 31st March, 2026 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

2. To Ratify the remuneration of Statutory Auditor

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

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the members hereby ratifies and confirms the remuneration of *M/s Kirtane & Pandit LLP, Chartered Accountants* (Firm Registration No. 105215W/W100057), who have been reappointed by the members as the Statutory Auditors of the Company for a term of five years commenced from the conclusion of the Annual General Meeting held for the financial year 2023–24;

RESOLVED FURTHER THAT the remuneration for the Statutory Audit, as may be determined by the Board of Directors from time to time, together with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, be and is hereby approved, ratified, and confirm.

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

SPECIAL BUSINESS:

3. To Ratify the remuneration of Cost Auditor Appointed for FY 2026-27

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

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members hereby ratifies and confirms the remuneration payable to CMA Arpita Amol Fegde, Cost Accountants, (Firm Registration No. 102386) who has been appointed by the Board of Directors in the Board Meeting

held on 29th June 2026 as Cost Auditors of the Company to conduct cost audit for the applicable CETA heading level wherever applicable pursuant to section 148(3) of Companies Act, 2013 and rule 6(2) & 6(3A) of the Companies (cost records and audit) Rules, 2014 covered under non-regulated sectors the Company for the year ending March 31, 2027 at such remuneration as decided by the Board of Directors plus applicable tax for the time being in force and out of pocket expenses incurred by them from time to time in connection with the aforesaid audit at actuals, be and is hereby ratified and confirmed.

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

4. To approve Related Party Transactions for the next 5 years

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

The chairman of the meeting informed the members about the proposal for approval of related party transaction.

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the applicable rules made thereunder and other applicable provisions, if any, consent of the members be and is hereby accorded to the Company to enter into and/or continue related party transactions with (i) Nirmiti Electromech Pvt Ltd, whose directors and shareholders are also directors and shareholders of the Company; (ii) M/s Pragati Udyog, whose partners are also directors of the Company; and (iii) M/s Shree Ram Metal Industries, whose partners are also directors of the Company for a period of 5 (five) years, on an arm's length basis and in the ordinary course of business, for an aggregate value not exceeding INR 15,00,00,000/- during the approval period, on such terms and conditions as may be mutually agreed between the parties and as may be approved by the Board from time to time."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution."

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Mr. Vivek Sadashiv Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005 MH IN

Mrs. Swati Vivek Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005 MH IN

Place: Nashik
Date: 03rd September 2026

NOTES:

1. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in the aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
3. The Company is sending this AGM Notice along with Annual Report for the year ended 31st March 2026 and Attendance Slip in electronic form only to those Members whose email address are registered with the Company unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
4. The Route Map of the venue of the Annual General Meeting has been enclosed herewith the notice.

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Mr. Vivek Sadashiv Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005 MH IN

Mrs. Swati Vivek Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005 MH IN

Place: Nashik
Date: 03rd September 2026

Annexure to the Notice

A STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE SPECIAL BUSINESS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

Item No. 3

The Board of Directors of the Company, at its meeting held on 29th June 2026, has appointed CMA Arpita Amol Fegde, Cost Accountants (Firm Registration No. 102386) as the Cost Auditors of the Company for conducting the cost audit for the financial year ending 31st March 2027, in respect of the applicable CETA heading level, wherever applicable, pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 6(2) and Rule 6(3A) of the Companies (Cost Records and Audit) Rules, 2014, as applicable to non-regulated sectors.

The remuneration payable to the Cost Auditor, as may be determined by the Board of Directors, along with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit at actuals, is required to be ratified by the members of the Company pursuant to Section 148 of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval and ratification by the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.4

The Company proposes to enter into related party transactions with (i) Nirmiti Electromech Pvt Ltd, whose directors and shareholders are also directors and shareholders of the Company; (ii) M/s Pragati Udyog, whose partners are also directors of the Company; and (iii) M/s Shree Ram Metal Industries, whose partners are also directors of the Company. The proposed transactions are in the ordinary course of business and on an arm's length basis.

The proposed transactions are intended to be entered into for a period of 5 (five) years from FY 2026-27 to FY 2030-31, subject to the approval of the members, where applicable. The aggregate value of the transactions during the approval period shall not exceed INR 15,00,00,000/- (Rupees Fifteen Crores Only)

The Company expects to derive business benefit from the proposed transactions in the form of quality goods/services, which will support operational efficiency and consistent business standards

The Board of Directors has already considered and approved the proposed related party transactions. The transactions are being placed before the members for approval in order to ensure full compliance with the applicable provisions of the Companies Act, 2013 and any other applicable law

Since the related parties or interested persons are connected with the transaction, they shall abstain from voting on the resolution to the extent required under applicable law

Except as stated above, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Directors recommend the Resolution for approval of the Shareholders.

Route Map of venue of Annual General Meeting

https://maps.app.goo.gl/hGPn7d3PqHXmUY2b7



For and on behalf of Board of Directors,

NIRMITI PRECISION PRIVATE LIMITED

Mr. Vivek Sadashiv Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road, Nashik-422005 MH IN

Mrs. Swati Vivek Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road, Nashik-422005 MH IN

Place: Nashik
Date: 03rd September 2026

ATTENDANCE SLIP

Nineteenth Annual General Meeting

Name :	
Address :	
Registered Folio No. :	
Shareholder/Proxy :	

I/We hereby record my presence at the Nineteenth Annual General Meeting of the Company being held on Thursday, 24th day of September, 2026 at 11:00 A.M. at Plot No. D-34, MIDC, Satpur, Nashik 422007.

_____

Signature of Shareholder(s)/Proxy

Place:

Date:

Note: *Please fill up this attendance slip and hand it over at the entrance of the meeting hall*

PROXY FORM

(Form No. MGT 11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Nineteenth Annual General Meeting held on Thursday, 24th day of September 2026

Name of the Member (s):	
Registered Address:	
E-mail Id:	
Folio No. :	

I/We, being the member (s) of Nirmiti Precision Private Limited, holding _____ Equity Shares of the Company, hereby appoint

1. Name:_____ Address:_____

   _____ E-mail Id:_____

   Signature:_____, or failing him

2. Name:_____ Address:_____

   _____ E-mail Id:_____

   Signature:_____, or failing him

3. Name:_____ Address:_____

   _____ E-mail Id:_____

   Signature:_____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Thursday, 24th day of September 2026 at 11:00 A.M. at Plot No. D-34, MIDC, Satpur, Nashik 422007and at any adjournment thereof in respect of resolution as indicated below:

Sr. No.	Resolution	For	Against
1.	To receive, consider, approve and adopt the audited financial statements of the Company for the year ended 31st March 2026 and together with the Reports of the Auditors and Board of Directors thereon		
2.	To Ratify the remuneration of Statutory Auditor Appointed for FY 2026-27		
3.	To Ratify the remuneration of Cost Auditor Appointed for FY 2026-27		
4.	To approve Related Party transactions proposed to be entered into for the next 5 years		

Affix Revenue Stamp INR.1

Signed this _____day of _____2026

Signature of shareholder_____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered & Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy shall prove his identity at the time of attending the Meeting.
3. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company
4. A Proxy need not be a member of the Company.
5. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
10. Undated proxy form will not be considered valid.
11. Please complete all details including details of member(s) in above box before submission.

Management Discussion and Analysis

For the Financial Year 2025–26
Nirmiti Precision Private Limited

1. Industry Structure and Developments

The Company is engaged in the manufacturing, testing, and supply of metal-pressed components, fabricated parts, copper components, and powder-coated assemblies, catering to sectors such as engineering, electrical, agricultural machinery, and earth-moving equipment. A significant portion of the business is focused on supplying automotive components to Original Equipment Manufacturers (OEMs).

During FY 2025–26, the Indian economy continued to show steady growth, supported by government spending, infrastructure development, and rising private consumption. The automotive sector, a major contributor to the Company's business, witnessed positive momentum, particularly in the passenger vehicle segment, where wholesale volumes rose approximately 13% to touch nearly 4.7 million units for the year, driven by growing demand for personal mobility, rising disposable incomes, and evolving customer preferences.

The industry continues to undergo structural shifts, driven by:

- The ongoing electrification of vehicles (EVs);
- The introduction of BS-VI norms and enhanced safety standards; and
- A growing industry-wide push toward sustainability and smart mobility solutions.

OEMs are increasingly adopting platform consolidation and just-in-time (JIT) delivery models, while expecting suppliers to demonstrate technological competence, agility, and consistent quality. The Company remains closely aligned with these expectations and has proactively invested in automation, tooling capabilities, and process improvements to stay ahead of the curve.

Separately, escalating geopolitical tensions in West Asia during the latter part of FY 2025–26, including the conflict involving Iran, Israel, and allied forces that began in late February 2026, led to disruptions in regional shipping routes, including passage through the Strait of Hormuz, a key corridor for global energy and raw material trade. This contributed to elevated freight costs and volatility in crude oil prices, along with tighter global supply conditions for coking coal, steel, aluminium, and copper — inputs relevant to the automotive component manufacturing industry. While the direct impact on the Company's operations during the year remained limited, the broader industry witnessed increased input cost pressure and greater caution around supply chain planning as a result of these developments.

2. Opportunities

a. Growth in Demand for Engineering Components (Automotive)

The Company is positioned to progressively benefit from several favourable industry tailwinds as they translate into business volumes over the coming years, including:

- The launch of new models by leading automotive OEMs;
- Increased passenger vehicle demand, driven by urbanisation, personal mobility needs, and rising disposable incomes;

- Growing commercial vehicle demand, supported by infrastructure projects and GDP growth forecasts; and
- Government incentives for Electric Vehicles (EVs), expected to support demand for emerging mobility technologies over the medium to long term.

b. New Customer and Segment Additions

During the year, the Company received its vendor code from Mahindra & Mahindra and completed vendor registration with Hindustan Aeronautics Limited (HAL), marking its entry into the defence manufacturing space. Registration with Indian Railways is in its final stage, and the Company also secured two new export orders from customers in Germany during the year. These developments reflect a deliberate strategy to diversify the Company's customer base, industry exposure, and geographic reach, and are expected to strengthen the Company's business profile as they mature.

c. Strategic Partnerships with Market Leaders

The Company serves several of the leading OEMs in India. These long-standing relationships, built on trust, quality, and timely delivery, are expected to support the Company's efforts to capture a growing share of business over time, particularly as these OEMs scale up production or launch new platforms.

d. Manufacturing Capability and Tooling Infrastructure

The Company continues to build in-house capabilities for tool and die development to support precision component requirements. As part of this, the Company has developed a state-of-the-art manufacturing facility at its Akrale plant, equipped to support advanced production processes and precision engineering requirements. A well-established supplier base, combined with ongoing improvements in process efficiency, is expected to provide greater flexibility and reliability as customer programs mature.

3. Risks and Concerns

a. Input Cost Volatility

Key raw materials such as steel and copper continue to experience price volatility, exerting pressure on margins despite price-escalation clauses in most OEM contracts. This remains an area of continued focus, and the Company is working to mitigate the impact through lean manufacturing, material yield improvements, supply chain optimisation, and process automation, the benefits of which are expected to accrue progressively.

b. Availability of Skilled Manpower

Attracting and retaining skilled manpower remains an industry-wide challenge that continues to affect operational ramp-up timelines. The Company is addressing this through focused recruitment, internal skill-building, cross-functional training, and retention policies.

c. Production Scale-Up Timelines

The Mahindra & Mahindra vendor code and HAL vendor registration secured during the year are at various stages of progressing toward full-scale commercial production, subject to customer audits and production scale-up schedules. As a result, the financial contribution from these initiatives is expected to build gradually, with meaningful impact anticipated from FY 2026-27 onward rather than within the current year.

d. Geopolitical and Regulatory Developments

Global geopolitical developments, supply chain dynamics, and evolving emission and safety norms may influence demand patterns and production timelines from time to time.

In particular, the escalation of conflict in West Asia since February 2026, and the resultant disruption to shipping through the Strait of Hormuz, contributed to increased volatility in freight rates, crude oil prices, and the cost of key raw materials such as coking coal, steel, aluminium, and copper.

These developments also contributed to a depreciation of the Indian Rupee against the US Dollar during the period, which can increase the cost of imported equipment and other inputs. Separately, evolving trade measures globally - including a recent increase in US tariffs on certain copper and copper-based products - may influence pricing and trade flows for globally traded metals, although the direct impact on the Company's own import and export activity has remained limited to date, as its exports are not concentrated in tariff-affected categories.

While the Company sources its key raw materials, such as steel and copper, domestically, their pricing remains influenced by global commodity and freight trends. Given this, along with the Company's growing exposure to export markets including Germany, the Company continues to closely monitor global freight, currency, and commodity trends, and remains focused on maintaining flexibility in procurement and logistics planning to manage potential disruptions arising from such developments.

4. Future Outlook

The Indian auto component industry recorded a turnover of approximately ₹7.60 lakh crore in FY 2025-26, marking a 12.7% increase over the previous year and reflecting a five-year CAGR of approximately 17%. The broader automotive sector saw a strong FY 2025-26, with passenger vehicle wholesales rising approximately 13% and EV sales growing nearly 25% year-on-year. Industry bodies such as ACMA and CareEdge Ratings project this momentum to continue, with the auto component sector expected to grow approximately 8-10% in FY 2026-27, supported by rising component content per vehicle, increasing localisation, and expanding global sourcing. Ratings agencies such as Brickwork Ratings also expect the sector's operating margins to improve modestly over FY 2026-27, aided by government incentives, rising localisation, and expanding exports.

Within this, electric vehicle components represent the fastest-growing sub-segment of the industry, supported by sustained government incentives and policy support. Maharashtra's EV Policy (2025-2030), for instance, targets 30% EV penetration statewide by 2030, backed by ₹1,993 crore in allocated funding - more than double the outlay under the previous policy. The electrical and switchgear space is also expected to see steady, policy-driven growth, aided by continued government investment in transmission and grid modernisation - a trend particularly relevant given the Company's operations in Maharashtra.

While the Company continues to invest in capacity, technology, and new customer relationships - including the Mahindra & Mahindra vendor code and HAL vendor registration secured during the year - to align itself with these industry trends, the full benefit of these initiatives is expected to reflect in performance progressively over FY 2026-27 and subsequent years, as production volumes scale up. The Company views these structural industry tailwinds as a supportive backdrop for its ongoing investments, and expects them to progressively translate into stronger business performance over time.

The Company's near-term priorities remain:

- Scaling up production volumes under the Mahindra & Mahindra and HAL programs secured during the year;
- Expanding tooling and automation capacity to support future volumes;
- Deepening engagement with existing OEM partners; and
- Maintaining cost discipline and operational efficiency as a foundation for sustainable, long-term growth.

5. Corporate Social Responsibility (CSR)

As the Company's net profit in FY 2022-23 exceeded ₹5 crores, it became liable to undertake CSR activities from FY 2023-24 onward. The Board of Directors oversees CSR implementation in line with the Company's CSR Policy, available on the Company's website: nirmitiprecision.com

During the year, the Company undertook several meaningful CSR initiatives, including:

- Blood donation camps, with 183 units donated during the year;
- Tree plantation drives, with 630 trees planted during FY 2025-26;
- Financial assistance for the construction of a hospital, extended to Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan's Shri Guruji Rugnalaya;
- Financial assistance toward free training in music, dance, and theatre (Nitya Prashikshan) for students of municipal corporation schools, extended to Desh Seva Samiti;
- Financial assistance for the construction of classrooms, extended to Maharashtra Samaj Seva Sangh;
- Financial assistance for the purchase of an interactive panel for students of Matoshri Nirmala Gopal Kulkarni Vidya Mandir, Sardwadi Road, Sinnar, Nashik, extended to Nashik Shikshan Prasarak Mandal; and
- Continued partnerships with NGOs supporting education, wellness, and community welfare.

6. Environment, Health, and Safety (EHS)

The Company remains deeply committed to employee welfare, workplace safety, and environmental responsibility, with its Environment, Health and Safety policy forming an integral part of its Total Safety Culture.

Key initiatives during the year included:

- Regular safety audits, fire drills, and training programs;
- Annual medical check-ups for all employees;
- Active monitoring and mitigation of near-miss incidents; and
- Environment Day celebrations and Kaizen presentations on safety practices.

The Company also engages external agencies for independent assessments and training, and has adopted proactive measures to strengthen safety awareness and enforcement across all plants.

7. Human Resources and Industrial Relations

As of March 31, 2026, the Company employed 303 permanent staff (excluding trainees and apprentices), compared to 311 in the previous year.

The Company remains committed to fostering a transparent, inclusive, and productivity-focused work environment, through:

- Regular employee engagement programs;
- A dedicated HR helpdesk for grievance redressal;
- Productivity enhancement projects across shop floors; and
- Peaceful and constructive industrial relations maintained throughout the year.

The Management continues to focus on employee retention, upskilling, and performance-linked development to support the Company's future business goals.

Report of the Board of Directors

Directors Report of NIRMITI PRECISION PRIVATE LIMITED For The Financial Year 2025-26

NAMES OF PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)[1]

1. Mr. Vivek Sadashiv Kulkarni (DIN 02425391)
2. Mrs. Swati Vivek Kulkarni (DIN 02425373)
3. Mr. Aditya Vivek Kulkarni (DIN 10364485)
4. Mr. Sumedh Vivek Kulkarni (DIN 10364491)

[1]The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers

Directors Report

To
The Members,
Nirmiti Precision Private Limited
Address :-
A/35/2 MIDC Satpur NICE Area Nashik MH 422007 IN

Your Directors have pleasure in presenting the 19th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2026.

1. Financial Statements & Results

a. Financial Results:

The Company's performance during the year ended 31st March, 2026 as compared to the previous financial year, is summarized below:

PARTICULARS	INR As on 31.03.2026	INR As on 31.03.2025
Turnover /Income from Business Operations	4,00,99,90,176	3,85,47,15,643
Other Income	1,81,77,511	1,50,06,864
Total Income	**4,02,81,67,687**	**3,86,97,22,507**
Less Cost of material consumed	2,70,48,77,795	2,70,93,48,768
Less Change in inventories of FG & WIP	2,03,80,710	(13,01,929)
Less Employee benefit expenses	24,46,61,284	22,47,53,080
Less Finance Cost	17,17,86,852	13,07,62,574
Less Depreciation	7,34,84,623	6,99,20,961
Less Other Expenses	68,99,29,872	61,16,91,601
Total Expenses	**3,90,51,21,135**	**3,74,51,75,056**
Profit/ (Loss) after Depreciation and Interest	**12,30,46,552**	**12,45,47,451**
Exceptional Items	45,94,415	9,50,000
Profit/ (Loss) after Exceptional Items	**11,84,52,137**	**12,35,97,451**
Less Current Income Tax	1,62,52,795	2,06,57,935
Less Previous year adjustment of Income Tax	4,43,531	65,809
Less Deferred Tax	1,89,74,829	2,30,99,202
Net Profit/ (Loss) after Tax	**8,27,80,982**	**7,97,74,506**
Equity Dividend (including Interim if any and final)	0	0
Net Profit after Dividend and Tax	**8,27,80,982**	**7,97,74,506**
Amount transferred to General Reserve	0	0
Closing Balance Carried forward to Balance Sheet	**8,27,80,982**	**7,97,74,506**
Earnings per Share* (Basic)	2.08	2.04
Earnings per Share* (Diluted)	2.08	2.04

b. Dividend:

Your Directors have declared an interim dividend at a fixed rate of 9.25% p.a., on a pro-rata basis, to the Cumulative Redeemable Preference Shareholders for the year ended 31st March 2026, which has absorbed INR 20,97,900 (including dividend tax). The Company has complied with all applicable timelines in respect of the interim dividend and has paid the same to the respective Cumulative Redeemable Preference Shareholders within 30 days of declaration.

c. Transfer to Reserves:

The Company has transferred an amount of INR 8,27,80,982/- out of profits of the Company for the financial year 2025-26 to Reserve and Surplus account.

d. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) as no amount is lying in Unpaid Dividend A/c of the Company.**d**.

e. Review of Business Operations and Future Prospects:.

Your Directors wish to present the details of Business operations done during the year under review:

a. Production and Profitability	The company has continued its regular business activities during the financial year. Presently, the Company has Plants at 4 different geographies – **a. Maharashtra (Satpur and Nashik)** Where the business activity is manufacturing of power press parts/tools and automobile parts as well as Electrical Switchgear board etc. **b. Maharashtra (Chakan, Pune)** Where the business activity is manufacturing of power press parts/tools and automobile parts etc. **c. New Plant – Maharashtra (Akrale, Addl. Dindori MIDC, Nashik)** In 2024, the Company purchased land at Akrale, within the Additional Dindori MIDC Area, Nashik, with the intention of shifting its business operations from the Ambad Plant, which was held on lease. The Company subsequently shifted its business operations from the Ambad Plant to the Akrale Plant and commenced manufacturing activities at the new location, including the production of power press parts, tools, automobile components, and electrical switchgear boards. **d. Gujarat (Sanand, Ahmedabad)** Where the business activity is manufacturing of power press parts/tools and automobile parts etc. **e. Tamil Nadu (Thiruvallur, Chennai)** Where the business activity is manufacturing of power press parts/tools and automobile parts etc.
b. Sales	The sales during the financial year 2025-26 exceeded INR 400 Crore and we expect to increase the sales during the next financial year.
c. Marketing and Market environment	The automobile market appears stable in FY 2025-26, supported by steady economic growth, rising demand for electric vehicles, and favorable government policies. However, with increasing competition, evolving consumer preferences, and a growing focus on sustainability and digitalisation, your Board is actively working to strengthen the Company's presence by focusing on core products and exploring new market segments. Efforts are being made to expand the reach through innovation, improved customer engagement, and diversification into emerging areas such as EV components and advanced manufacturing solutions
d. Future Prospects including constraints affecting due to Government policies	The future prospects look positive for our Company and hope to continue the same in the years to come

		digitalisation, your Board is actively working to strengthen the Company's presence by focusing on core products and exploring new market segments. Efforts are being made to expand the reach through innovation, improved customer engagement, and diversification into emerging areas such as EV components and advanced manufacturing solutions
d.	Future Prospects including constraints affecting due to Government policies	The future prospects look positive for our Company and hope to continue the same in the years to come

F. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

G. Loans from Directors or Directors' Relatives:

During the financial year under review, Company has accepted the loan of INR 1,17,50,000/- from Mr. Vivek Sadashiv Kulkarni, Managing Director of the Company and paid during the year INR 1,17,50,000/-. Hence closing Balance as on 31st March 2026 of Loans from Directors or Directors Relatives is NIL.

H. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

I. Particular of Contracts or Arrangement with Related Parties:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure II and forms part of this Report.

J. Annual Return:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31st March, 2026 is available on Company's website on https://nirmitiprecision.com/Investors%20Relationships.php

K. Particulars of Investments, Loans, Guarantees and Securities:

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

L. Material Changes After End of Year:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

M. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal auditor and Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. Matters Related to Directors and Key Managerial Personnel

A. Board of Directors & Key Managerial Personnel:

I. Appointment:

During the financial year under review, no other director is appointed.

II. Resignation:

None of the Directors of the Company has resigned as Director of the Company.

3. Disclosures Related to Board, Committees and Policies

A. Board Meetings:

The Board of Directors met 17 times during the financial year ended 31st March 2026 dated as follows in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

No	Date of meeting	Attendance of Directors
1	09/04/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
2	21/04/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
3	23/04/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
4	09/06/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
5	20/06/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
6	18/07/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
7	29/08/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni

No	Date of meeting	Attendance of Directors
8	04/09/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
9	24/09/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
10	09/10/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
11	10/11/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
12	24/11/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
13	05/01/2026	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
14	12/02/2026	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
15	13/02/2026	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
16	05/03/2026	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
17	19/03/2026	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

B. Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

C. Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. Furthermore, your Company has set up a robust internal audit function that reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work.

D. Corporate Social Responsibility Policy:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social Responsibility (CSR) is applicable to the Company from FY 2023–24 onwards, as the net profit exceeded ₹5 crores in FY 2022–23 and continues to exceed the threshold in FY 2023–24. Accordingly, CSR provisions remain applicable in FY 2025–26 as well. Accordingly, the Company has developed and implemented Corporate Social Responsibility Policy during the year under review.

As per the Companies (Amendment) Act, 2020, notification dated 28th September, 2020, amendment Effective from 22nd January 2021, and as per Section 135 (9) of the Companies Act 2013, the amount to be spent by the Company in FY 2025-26 is not exceeding Fifty Lakhs Rupees, the requirement under sub section (1) of Section 135 of the Companies Act 2013 for the Constitution of the Corporate Social Responsibility Committee shall not be applicable and functions of such committee will be discharged by the Board of Directors of the Company.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the web-link provided herein below:
https://nirmitiprecision.com/download/csr-policy-fy-23/?wpdmdl=617&refresh=662dee20cdff31714286112

The Company has initiated activities in accordance with the said Policy, the details of which have been mentioned in Annexure III.

E. Subsidiary Company:

The Company has no subsidiary company as on the end of the financial year 31st March 2026.

4. Auditors and Reports

The matters related to Auditors and their Reports are as under:

A. Observations of Statutory Auditors on Accounts for the Year Ended 31st March 2026:

There are no qualifications made by the Auditors in their report.

The observations and disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2026 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

B. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years in the Annual General Meeting held on 26th September 2019.

The Board of Directors passed a resolution on 1st June 2024, and the shareholders approved the same on 4th July 2024, for the reappointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as the Statutory Auditors of the Company. Their reappointment is for a 5 years term commenced from the conclusion of the Annual General Meeting held for the financial year ended 31st March 2024, until the conclusion of the Annual General Meeting to be held for the financial year ending 31st March 2029. Accordingly, they continue to serve as the Statutory Auditors of the Company.

C. Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

D. Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors at their meeting dated 09th June 2025 appointed M/s. Arpita Fegde & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 for the cost audit of applicable Product Groups covered under the Notification bearing No. G.S.R.425(E)–dated 30th June 2014 and the Company received the approval of the Central Government for the said appointment.

The Cost Audit Report has been placed before the Board of Directors for its approval at the Board meeting held on 03rd September 2026 which will be filed within the stipulated period of 180 days from the closure of the financial year.

E. Secretarial Auditor:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board of Directors at their meeting dated 09th June 2025 appointed Mrs. Amruta R. Salkade, Company Secretary, as the Secretarial Auditor of the company for the financial year 2025-26

Secretarial Audit Report issued by Mrs. Amruta R. Salkade, Practising Company Secretaries in Form MR-3 for the financial year 2025-26 forms part of this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

F. Internal Auditor:

As in the FY 2022-23, turnover of your company has exceeded INR 200 crores, as per provision of section 138 of the Companies Act 2013, it was required to appoint internal auditor. Accordingly, provision of applicability of appointment of Internal Auditor remain applicable in FY 2025–26 as well. The Board of Directors has duly appointed Samir Mahajan, Chartered Accountant as Internal Auditor for the financial year on 09th June 2025 and Internal Audit is conducted in all factory units of your company during the FY 2025-26.

G. Reporting of Frauds by Statutory Auditors Under Section 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. Other Disclosures

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

A. Disclosure of Orders Passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations.

B. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2026, the Board of Directors hereby confirms that:

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

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit/loss of the Company for that year;

c. proper and sufficient care is taken 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;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

C. Disclosure Regarding Internal Complaints Committee:

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Your Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action. Awareness Programmes were conducted at various plants of the Company.

Your Company has not received any complaint of sexual harassment during the financial year 2025-26

D. Disclosure Regarding Maternity Benefits Given

During the year under review, there were no instances requiring the provision of Maternity Benefits under the Maternity Benefit Act, 1961.

E. Shares:

During the year under review, pursuant to the provisions of section 61 and other applicable provisions, if any of Companies Act 2013 and rules made there under, your company has Subdivided Authorized Share Capital of the Company from INR 50,00,00,000/- (Rupees Fifty Crore Only) consisting of INR 45,00,00,000/-(Rupees Forty-Five Crores only) divided into 45,00,000 (Forty–Five Lakhs) Equity Shares of INR 100/- (Rupees Hundred only) each and INR 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of INR 100/- each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) consisting of Rs. 45,00,00,000/-(Rupees Forty-Five Crores only) divided into 4,50,00,000 (Four Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of Rs. 100/- each

F. Disclosure Under Section 62 of the Companies Act, 2013:

During the FY 2025-26, pursuant to section 62 and other applicable provisions if any of Companies Act 2013 (including any statutory modification(s) or enactments thereof for the time being in force), Board of Directors has approved right issue of 2,96,821 equity shares of INR 10/- each with a premium of Rs. 100/- each at issue price of Rs. 110/- each (hereinafter called new shares) of an aggregate amount of **INR 3,26,50,310/-** (Rupees Three Crore Twenty Six Lakhs and Fifty Thousand and Three Hundred and Ten only) for cash to existing shareholders.

Your company has received an acceptance and renunciation letter from existing shareholder for 2,96,821 equity shares of INR 10/- each with a premium of Rs. 100/- each at issue price of Rs. 110/- each (hereinafter called new shares) of an aggregate amount of **INR 3,26,50,310/-** (Rupees Three Crore Twenty Six Lakhs and Fifty Thousand and Three Hundred and Ten only) as per the acceptance and renunciation letter received from existing Equity Shareholders and application letter received by them on 05th March 2026.

G. Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights, and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

H. Disclosure Under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

I. Disclosure Under Section 62(1)(b) of the Companies Act,2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

J. Disclosure Under Section 67(3) of the Companies Act,2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

K. Disclosure of Proceedings Pending or Application Made Under Insolvency and Bankruptcy Code, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

L. Disclosure of Reason for Difference Between Valuation Done at the Time of Taking Loan from Bank and at the Time of One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

6. Acknowledgements and Appreciation

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Mr. Vivek Sadashiv Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005 MH IN

Mrs. Swati Vivek Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005 MH IN

Place: Nashik
Date: 03rd September 2026

ANNEXURE I

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	- Company achieved savings of 1,10,227 kwh power consumption during the FY 2025-26 by installing rooftop SOLAR system at Corporate Office Building, Plot No. D-34, MIDC, Satpur, Nashik 422007 - Similarly, by installing variable frequency drives wherever feasible, the company achieved saving of 1,65,494 kwh power consumption in manufacturing process during the FY 2025-26
Steps taken by the company for utilizing alternate sources of energy	- The company is exploring the feasibility of rooftop solar installation and its viability based on location data in NPPL group companies
Capital investment on energy conservation equipment's	INR 43.06 Lakhs only

(B) Technology absorption:

Efforts made towards technology absorption **Benefits derived like product improvement, cost reduction, product development or import substitution**	- During the year under review, the Company undertook various initiatives towards technology absorption and process improvement across its manufacturing facilities, including: - Installation of welding fixtures with integrated safety devices at the Company's plants. - Development and integration of PLC systems with robotic welding equipment and welding power sources. - Adoption of robotic welding technology to improve machining efficiency, consistency and productivity. - Replacement of conventional milling processes with servo-based milling applications for improved precision and process efficiency. - Implementation of laser marking and vision camera-based inspection systems to enhance product traceability and quality inspection. - Adoption of improved welding processes resulting in cleaner, smoother and more consistent weld quality. - Benefits Derived - The technology initiatives undertaken during the year have resulted in the following benefits: - Improved product quality and consistency through enhanced welding and inspection processes. - Improved productivity and machining efficiency through robotic welding and servo-based milling applications.

	- Enhanced process accuracy and reliability through automation and PLC integration. - Improved quality control and inspection capabilities through vision camera-based inspection. - Improved product traceability through laser marking. - Reduction in manual intervention and process variability, resulting in more consistent manufacturing output. - Strengthening of in-house manufacturing capabilities, supporting product development and reducing dependence on conventional processes.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- **Details of technology imported**	**Robotic Welding Technology**
- **Year of import**	2024-25
- **Whether the technology has been fully absorbed**	In progress
- **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof**	Not Applicable
Expenditure incurred on Research and Development	INR 51,87,050/-

(C) Foreign exchange earnings and Outgo:

	1st April, 2025 to 31st March, 2026 *[Current F.Y.]* Amount in INR	1st April, 2024 to 31st March, 2025 *[Previous F.Y.]* Amount in INR
Actual Foreign Exchange earnings	2,15,36,631	1,09,98,891
Actual Foreign Exchange outgo	1,71,174	25,54,944

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Mr. Vivek Sadashiv Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road, Nashik-422005 MH IN

Mrs. Swati Vivek Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road, Nashik-422005 MH IN

Place: Nashik
Date: 03rd September 2026

ANNEXURE II

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. M/s. Pragati Udyog (Partnership firm) *Mr. Vivek Kulkarni and Mrs. Swati Kulkarni are Partners in the said firm* 2. M/s Shree Ram Metal Industries (Partnership Firm) *Mr. Vivek Kulkarni is Partners in the said firm* 3. Nirmiti Electromech Pvt Ltd (Private Limited Company) *Mr. Vivek Kulkarni and Mrs. Swati Kulkarni are Directors and Shareholders of the said Company*

SL. No.	Particulars	Details
b)	Nature of transaction	Purchase/sale of goods, material and services.
c)	Duration of the contracts/arrangements/transaction	Approved in EGM dated 30.06.2020 till 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Purchase/Sale of Goods, material and services 2. Value of transaction will be as per the market rate from time to time. a) Advance for Goods and Services to M/s Pragati Udyog b) Advance for Goods and Services to M/s Shree Ram Metal Industries c) Advance for Goods and Services to Nirmiti Electromech Pvt Ltd
e)	Date of approval by the Board	09th April 2025
f)	Amount paid as advances as on 31st March 2026	a) M/s Pragati Udyog - INR 7,90,54,757/- b) M/s Shree Ram Metal Industries – INR 7,20,000/- c) Nirmiti Electromech Pvt Ltd – INR 4,73,00,000/-

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Mr. Vivek Sadashiv Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road, Nashik-422005 MH IN

Mrs. Swati Vivek Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road, Nashik-422005 MH IN

Place: Nashik
Date: 03rd September 2026

ANNEXURE III

Format for the Annual Report on CSR Activities To Be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company : The Company has framed a CSR Policy in compliance with the Companies Act, 2013 and Rules made thereunder. The CSR policy of the Company is attached below as an annexure.
2. Composition of CSR Committee: As the total obligation of spending amount is not exceeding INR 50 Lakhs in FY 2025-26, as per exemption given under section 135(9) of the Companies (Amendment) Act, 2020, company is exempted from constitution of CSR Committee and all the functions of CSR Committee are discharged by the Board of Directors of the company.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		Not Applicable		

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. – https://nirmitiprecision.com/Anual%20Data/CSR%20Policy%20FY-24-25%20Nirmiti%20Precision%20pvt%20ltd.pdf
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- Not Applicable
5. Details of the amount 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 – Not Available

Sr. No.	Financial Year	Amount Available for set off from preceding Financial years (in INR)	Amount required to be set off for the Financial year, if any (in INR)
-	-	-	-

6. Average net profit of the company as per sub-section (5) of section 135. : INR 9,45,63,697/-
7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135.: INR 18,91,274/-
   (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: Not Applicable
   (c) Amount required to be set-off for the financial year, if any.: INR 1,735/-
   (d) Total CSR obligation for the financial year [7(b)+(c)-(d)].: INR 18,89,539/-

8. (a) CSR amount spent or unspent for the Financial year.:

	Amount Unspent			
Total Amount Spent for the Financial Year	**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 (in INR)	Date of transfer	Amount (in INR)	Date of transfer
19,00,000/-	0	Not Applicable	-	Not Applicable

8. (b) Details of CSR amount spent against ongoing projects for the Financial year.: Not Applicable

1	2	3	4	5		6	7	8	9	10	11	
Sr.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Project Duration**	**Amount allocated for the project (in INR)**	**Amount spent in the current Financial Year (in INR)**	**Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in INR)**	**Mode of Implementation Direct (Yes/ No)**	**Mode of Implementation through Implementing Agency**	
				State	District						Name	CSR Registration Number
	Not Applicable											
	Total											

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

1	2	3	4	5		6	7	8	9	
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 allocated for the project (in INR)**	**Amount spent for the project (in INR)**	**Mode of Implementation Direct (Yes/ No)**	**Mode of Implementation through Implementing Agency**	
				State	District				Name	CSR Registration Number
1	Construction of classrooms for College	Education	Yes	Maharashtra	Nashik	2,00,000/-	2,00,000/-	No	Maharashtra Samaj Seva Sangh	CSR00026113
2	Financial assistance for Construction of Hospital	Health Care	Yes	Maharashtra	Nashik	15,00,000/-	15,00,000/-	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181
3	Education to the students	Education	Yes	Maharashtra	Mumbai	1,00,000/-	1,00,000/-	No	Desh Seva Samiti	CSR00062714
4	For purchase of Educational Instrument for Students	Education	Yes	Maharashtra	Nashik	1,00,000/-	1,00,000/-	No	Nashik Shikshan Prasarak Mandal	CSR00036872

8. (d) Amount spent in Administrative Overheads – Not Available

8. (e) Amount spent on Impact Assessment, if applicable.: Not Applicable

8. (f) Total amount spent for the Financial Year [(a)+(b)+(c)].: INR 19,00,000/-

8. (g) Excess amount for set off, if any.: INR 1,735/-

Sr. No.	Particulars	Amount (in INR)
(i)	Two percent of the average net profit of the company as per section 135(5)	18,89,539/- (with considering setoff) (INR 18,91,274 – INR 1,735 = INR 18,89,539/-)
(ii)	Total amount spent for the Financial Year	19,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,461/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0/-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	10,461/-

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (In INR)	Amount Spent in the Financial Year (In INR)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (In INR)	Date of Transfer		
	FY-1							
	FY-2							
	FY-3							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s).:

1	2	3	4	5	6	7	8	9
Sr. No.	Project Id	Name of the Project	Financial year in which the Project was commenced	Project duration	Total amount allocated for the project (In INR)	Amount spent on the project in the reporting Financial Year (In INR)	Cumulative amount spent at the end of reporting financial year (In INR)	Status of the project completed / ongoing
	Total							

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

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

    Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year.: Not Applicable

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

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

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 Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Sd/-
Mr. Vivek Sadashiv Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road, Nashik-422005 MH IN

Sd/-
Mrs. Swati Vivek Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road, Nashik-422005 MH IN

Place: Nashik
Date: 03rd September 2026

Form No. MR-3
Secretarial Audit Report
for the Financial Year Ended 31st March 2026

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

To,
The Members,
Nirmiti Precision Private Limited
CIN-U31900MH2007PTC170560
Add- A/35/2 MIDC Satpur NICE Area, Nashik- 422007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirmiti Precision Private Limited CIN-U31900MH2007PTC170560** situated at **A/35/2 MIDC SATPUR NICE AREA, Nashik- 422007** (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of **Nirmiti Precision Private Limited** the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nirmiti Precision Private Limited** ("The Company") for the financial year ended on **31st March 2026**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the Audit Period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under; Based upon the reports and data provided, the company has complied with all the requirements under the act.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable to the Company during the Audit Period);

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during the Audit Period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

(vi) Other laws as applicable specifically to the Company, namely; As reported to us, the company being a manufacturing Company has complied with all the applicable laws during the period under review including Labor laws, Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there has been no change in constitution of the board during the financial year.

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

1] I further report that during the audit period the company has:

A) pursuant to the provisions of section 61 and other applicable provisions, if any of Companies Act 2013 and rules made there under, the company has Subdivided its Authorized Share Capital in the Extra Ordinary General Meeting held on 30th January 2026 of the Company from INR 50,00,00,000/- (Rupees Fifty Crore Only) consisting of INR 45,00,00,000/-(Rupees Forty-Five Crores only) divided into 45,00,000 (Forty–Five Lakhs) Equity Shares of INR 100/- (Rupees Hundred only) each and INR 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of INR 100/- (Rupees Hundred only) each to INR 50,00,00,000/- (Rupees Fifty Crore Only) consisting of INR 45,00,00,000/-(Rupees Forty-Five Crores only) divided into 4,50,00,000 (Four Crore Fifty Lakhs) Equity Shares of INR 10/- (Rupees Ten only) each and INR 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of INR 100/- each (Rupees Hundred only).

I further report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards relating to issue and allotment of equity as well as preference shares.

1] **I further report that** during the audit period, the **CSR (Corporate Social Responsibility**) liability of the company as per section 135 (1) of the Companies Act, 2013 was INR 18,91,274/- (Rupees Eighteen Lacs Ninety-One Thousand Two Hundred and Seventy-Four Only) and considering the excess amount spent in the previous financial year, amounting to INR 1,735/- (Rupees One Thousand Seven Hundred and Thirty-Five Only), the obligation of the company to spend CSR for the FY 2025-26 was INR 18,89,539/-(Rupees Eighteen Lacs Eighty-Nine Thousand Five Hundred and Thirty-Nine Only), where during the FY 2025-2026 the company has spent the appropriate CSR fund amounting to INR 19,00,000/-(Rupees Nineteen Lacs Only) through the implementing agencies and has duly complied with the relevant provisions of Act, Rules, Regulations and Guidelines.

I further report that during the audit period, there were no other events viz.:

(i) Buy-back of securities;

(ii) Merger / amalgamation / reconstruction, etc.; and

(iii) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

sd/-

CS Amruta R. Salkade
Practicing Company Secretary
Membership No- 7616
C.P. No- 8324
UDIN: F007616H001359538
Peer Review Certificate no. - 2316/2022

Date: 03.09.2026
Place: Nashik**Annexure – I**

Annexure – I

To,
The Members,
Nirmiti Precision Private Limited
CIN-U31900MH2007PTC170560
Add- A/35/2 MIDC SATPUR NICE AREA, Nashik- 422007

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. The documents in respect of Income Tax, GST, Customs, and other miscellaneous statutes are maintained at company's registered office, the correctness and appropriateness of financial records and Books of Accounts of the company has been verified by me on the basis of representations received from appropriate authority.
4. Wherever required, I have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minute's books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

sd/-

CS Amruta R. Salkade

Practicing Company Secretary
Membership No- 7616
C.P. No- 8324
UDIN: F007616H001359538
Peer Review Certificate no. - 2316/2022

Date: 03.09.2026
Place: Nashik

Independent Auditor's Report on Financial Statements

To the Members of
Nirmiti Precision Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nirmiti Precision Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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.

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's 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 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 information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) 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 have disclosed its pending litigations which would impact its financial position (Refer Note 34) of financial statements

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

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

iv.

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

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

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

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks performed by us, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Limited Company therefore the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company.

For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No.105215W/W100057

Sd/-
Aditya Kanetkar
Partner
Membership No. 149037
UDIN: 26149037VHWOGB2905

Place: Mumbai
Date: September 3, 2026

Annexure A to the Auditor's Report – March 31, 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nirmiti Precision Private Limited of even date)

Report on the Internal Financial Controls under Clause (g) 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 **Nirmiti Precision Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Kirtane & Pandit LLP,

Chartered Accountants

Firm Registration No. 105215W/W100057

Sd/-

Aditya Kanetkar
Partner
Membership No. 149037

UDIN: 26149037VHWOGB2905

Place: Mumbai
Date: September 3, 2026

Annexure B to the Auditor's Report – March 31, 2026

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Nirmiti Precision Private Limited on the accounts of the company for the year ended March 31, 2026.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant & Equipments have been physically verified by the management at regular intervals; as informed to us, some discrepancies were noticed on such verification but are yet to be reconciled;

(c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee).

(d) In our opinion and according to the information and explanations given to us, the company has not revalued its property plant and equipment and intangible assets during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on the basis of examination of the records of the company, there are no Proceedings initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder; Accordingly, Clause 3(i)(e) of the Order is not applicable.

(ii)

(a) The Management has been conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no material discrepancies were noticed, all immaterial discrepancies have been properly dealt with books of accounts.

(b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, 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 except the differences as follows: -

(Amt in million)

Quarter	Particulars	As per QIS	As per Books	Difference
Q4	Inventory	698.71	658.56	(40.15)
Q4	Trade Payable	615.15	579.96	(35.19)
Q4	Trade Receivable	1,008.24	1,048.89	40.64

Further, the reasons of above discrepancies have been mentioned in Note No 47(d).

(iii)

(a) During the year, the Company has made not made new investments. Further, the Company has not provided any guarantee or security to any other entity during the year. Accordingly, the provision of clause 3 (iii)(c), (d) and (e) of the Order are not applicable to the company.

(b) The Investment made in our opinion, prima-facie, not prejudicial to the company's interest.

(iv) In respect of loans and investments, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) As per the information and explanation given to us, the requirement for maintenance of Cost records prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 is applicable to the Company. We are of the opinion that prima facie such records are made and maintained, however, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii)

(a) The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty and any other statutory dues to the appropriate authorities except TDS liability outstanding as on the last day of the financial year concerned for a period of more than 6 months from the date, they became payable as mentioned below.

Nature of Statute	Nature of Dues	Period for which Amount relates	INR in Millions
Income Tax Act, 1961	Short Payment of TDS and Interest	AY 2008-09 to AY 2025-26	0.01
Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Professional Tax	F.Y. 2025-26	0.11
Total			**0.12**

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on March 31, 2026 are as under:

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period for which Amount relates	INR in Millions
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2015-16	1.98
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2016-17	0.38
The Gujarat Value Added Tax.	Tax and Interest	CST Department	AY 2016-17	0.33

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period for which Amount relates	INR in Millions
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2017-18	0.14
The Goods and Services Act	Tax, Interest and Penalty	High Court	FY 2017-18	0.30
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2017-18	4.46
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2020-21	1.07
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2020-21	0.17
Total				**8.83**

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting under clause 3(viii) of the Order is not applicable.

(ix)

(a) The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender. Accordingly reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly reporting under clause 3(ix)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short term basis have been used for short term purposes by the company. Accordingly reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, and the procedures performed by us, 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; accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures; accordingly reporting under clause 3(ix)(f) of the Order is not applicable.

(x)

(a) According to the information and explanations given to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3(x)(a), (b) of the Order is not applicable.

(xi)

(a) No fraud by the company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and up to the date of this Report)

Accordingly reporting under clause 3(xi)(a), (b) and (c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) Since the company is a Private Limited company the provision of Section 177 of the Act are not applicable to the company. According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.(xx)

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company is not required to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Kirtane & Pandit LLP,
Chartered Accountants
Firm Registration No. 105215W/W100057

Sd/-
Aditya Kanetkar
Partner
Membership No. 149037

UDIN: 26149037VHWOGB2905

Place: **Mumbai**

Date: September 3, 2026

Balance Sheet
as at 31st March 2026

(Currency : INR)

S. N.	Particulars	Note No	As at 31-03-2026	As at 31-03-2025
EQUITY AND LIABILITIES				
I	**Shareholders' Funds**			
	(a) Share Capital	2	41,06,16,500	41,06,16,500
	(b) Reserves & Surplus	3	29,21,75,981	20,93,94,999
			70,27,92,481	**62,00,11,499**
II	**Share Application Money Pending Allotment**	2a	3,26,50,310	-
III	**Non-current liabilities**			
	(a) Long-term Borrowings	4	86,00,54,067	66,58,06,938
	(b) Deferred tax liabilities (net)	5	4,14,66,486	2,24,91,656
	(c) Long-term Provisions	6	41,27,999	21,85,579
	(d) Other non-current liabilities	7	1,23,32,083	1,38,37,150
IV	**Current liabilities**			
	(a) Short-term Borrowings	8	1,03,86,54,958	1,01,35,06,453
	(b) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	9	4,82,89,450	4,04,48,919
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		51,93,42,604	64,37,60,069
	(c) Other Current Liabilities	10	49,55,05,206	35,27,32,192
	(d) Short-term Provisions	11	31,33,724	50,51,638
	Total Equity and Liabilities		**3,75,83,49,366**	**3,37,98,32,092**
	ASSETS			
I	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Property, Plant and Equipment		1,36,75,56,507	1,24,85,94,576
	(ii) Intangible Assets		6,26,52,068	2,92,47,558
	(iii) Capital Work-in-Progress		18,57,32,537	-
	(iv) Intangible Asset under development		-	22,49,930
	(b) Non current investment	13	1,00,800	1,00,800
	(c) Long term loans & advances	14	87,549	39,342
	(d) Other Non-Current Assets	15	3,05,99,494	2,55,45,910

(Currency : INR)

S. N.	Particulars	Note No	As at 31-03-2026	As at 31-03-2025
II	**Current asssets**			
	(a) Inventories	16	65,85,59,823	65,26,17,572
	(b) Trade receivables	17	1,04,88,87,604	1,04,19,78,091
	(c) Cash and Bank Balances	18	1,34,93,387	3,81,61,907
	(d) Short-term loans & advances	19	20,91,52,606	21,76,67,071
	(e) Other current assets	20	18,15,26,989	12,36,29,337
	Total Assets		**3,75,83,49,366**	**3,37,98,32,092**

The Significant Accounting Policies & Notes referred to above form an intergral part of the Statement of Accounts

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Reg. No. 105215W/W100057

Sd/-
Aditya Kanetkar
Partner
Membership No. - 149037
Date: 3/9/2026
Place: Mumbai

For and on behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Vivek Sadashiv Kulkarni
Managing Director
DIN - 02425391
Date: 3/9/2026
Place: Nashik

Sd/-
Swati Vivek Kulkarni
Director
DIN - 02425373
Date: 3/9/2026
Place: Nashik

Sd/-
Raksha Nandkishor Sharma
Company Secretary
Membership No. - A65878
Date: 3/9/2026
Place: Nashik

Statement of Profit and Loss
For The Year Ended 31st March 2026

(Currency : INR)

S. N.	Particulars	Note No	For the Year ended 31-03-2026	For the Year ended 31-03-2025
	Income :			
I	**Revenue from Operations**	21	4,00,99,90,176	3,85,47,15,643
II	**Other Income**	22	1,81,77,511	1,50,06,864
III	**Total Income (I + II)**		**4,02,81,67,687**	**3,86,97,22,507**
	Expenses:			
	Cost of Materials Consumed	23	2,70,48,77,795	2,70,93,48,768
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	24	2,03,80,710	(13,01,929)
	Employee Benefits Expenses	25	24,46,61,284	22,47,53,080
	Finance Costs	26	17,17,86,852	13,07,62,574
	Depreciation and Amortisation Expenses	12	7,34,84,623	6,99,20,961
	Other Expenses	27	68,99,29,872	61,16,91,601
IV	**Total Expenses**		**3,90,51,21,135**	**3,74,51,75,056**
V	**Profit before Exceptional and Extraordinary Items and Tax (III - IV)**		12,30,46,552	12,45,47,451
VI	**Exceptional Items**		45,94,415	9,50,000
VII	**Profit before Extraordinary Items and Tax (V - VI)**		11,84,52,137	12,35,97,451
VIII	**Extraordinary Items**		-	-
IX	**Profit before Tax (VII- VIII)**		**11,84,52,137**	**12,35,97,451**
X	**Tax expense:**			
	(1) Current tax		1,62,52,795	2,06,57,935
	(2) Deferred tax		1,89,74,829	2,30,99,202
	(3) Earlier Year Tax Adjustment		4,43,531	65,809
	Total Tax Expenses		**3,56,71,155**	**4,38,22,945**
XI	**Profit for the period**		**8,27,80,982**	**7,97,74,506**
XII	**Earnings per Equity Share (INR)**			
	Basic and Diluted	30	2.08	2.04

The Significant Accounting Policies & Notes referred to above form an intergral part of the Statement of Accounts

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Reg. No. 105215W/W100057

Sd/-
Aditya Kanetkar
Partner
Membership No. - 149037
Date: 3/9/2026
Place: Mumbai

For and on behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Vivek Sadashiv Kulkarni
Managing Director
DIN - 02425391
Date: 3/9/2026
Place: Nashik

Sd/-
Swati Vivek Kulkarni
Director
DIN - 02425373
Date: 3/9/2026
Place: Nashik

Sd/-
Raksha Nandkishor Sharma
Company Secretary
Membership No. - A65878
Date: 3/9/2026
Place: Nashik

Cash Flow Statement
For The Year Ended 31st March 2026

(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2026		For the Year ended 31-03-2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net profit before taxation and prior period adjustments		11,84,52,137		12,35,97,451
	Adjustments for:				
	Depreciation and Amortization	7,34,84,623		6,99,20,961	
	Finance Costs	17,17,86,852		13,07,62,574	
	Dividend Income	(4,311)		(4,924)	
	Interest Income	(6,02,350)		(5,42,118)	
	Sub-total		**24,46,64,813**		**20,01,36,494**
	Operating Profit Before Working prior period adjustments		**36,31,16,950**		**32,37,33,945**
	Changes in Working Capital:				
	Adjustment for (Increase)/ Decrease in Current Assets				
	(Increase)/Decrease in Inventories	(59,42,251)		(1,33,01,744)	
	(Increase)/Decrease in Trade Receivables	(69,09,513)		(21,04,87,239	
	(Increase)/Decrease in Other Current Assets	(5,78,97,653)		(2,54,97,578)	
	(Increase)/Decrease in Short Term Loans & Advances	85,14,465		(11,81,88,981)	
	Adjustment for Increase/ (Decrease) in Current Liabilities				
	Increase/(Decrease) in Trade Payables	(11,65,76,934)		3,11,99,305	
	Increase/(Decrease) in Other Current Liabilities	14,27,73,015		9,79,00,339	
	Increase/(Decrease) in Short Term Provisions	(19,17,914)		(69,36,514)	
			(3,79,56,786)		**(24,53,12,412)**
	Adjustment for (Increase)/ Decrease in Other Assets				
	(Increase)/Decrease in Other Non-Current Assets	(50,53,584)	(50,53,584)	97,08,377	97,08,377

(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2026		For the Year ended 31-03-2025	
	Adjustment for Increase/ {Decrease) in Other Liabilities				
	Increase/(Decrease) in Long Term Provisions	19,42,420	4,37,353	(48,17,535)	(48,17,535)
	Increase/(Decrease) in Other Non-Current Liabilities	(15,05,067)		-	
	Cash Flow from Operating Activities (before Tax)		**32,05,43,933**		**8,33,12,376**
	Direct Taxes Paid	(1,66,96,326)	(1,66,96,326)	(2,07,23,744)	(2,07,23,744)
	Net Cash Flow Generated from/ (Used in) Operating Activities		**30,38,47,608**		**6,25,88,632**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Capital Expenditure on Fixed Assets (incl. Capital Advances)	(40,93,81,879)		(45,06,30,112)	
	Non-current Investment	-		(73,000)	
	Dividend Received	4,311		4,924	
	Interest Received	6,02,350		5,42,118	
	Matured Fixed Deposits/ (Investment in Fixed Deposits)	(18,18,318)		1,06,57,248	
	Net Cash Flow (Used in)/ Generated from Investing Activities		**(41,05,93,536)**		**(43,94,98,822)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Increase/(Decrease) in Share Capital	-		6,57,18,300	
	Increase/(Decrease) in Share Application Pending Allotment	3,26,50,310			
	Increase/(Decrease) in Long Term Borrowings	19,42,47,129		16,63,78,742	
	Increase/(Decrease) in Short Term Borrowings	2,51,48,504		30,38,45,391	
	Finance Cost	(17,17,86,852)		(13,07,62,574)	
	Provision for Preference Shares dividend	-		(18,53,829)	
	Net Cash Flow Generated from/ (Used in) Financing Activities		**8,02,59,092**		**40,33,26,030**
D	**NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)**		(2,64,86,837)		2,64,15,840

(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
E	**CASH AND CASH EQUIVALENTS - OPENING BALANCE**	3,80,96,448	1,16,80,608
F	**CASH AND CASH EQUIVALENTS - CLOSING BALANCE (D+E)**	1,16,09,611	3,80,96,448
G	**CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (AS PER BS)**		
	a. Balances with banks	1,15,68,263	3,73,12,582
	b. Cash in hand	41,347	7,83,866
	Total	**1,16,09,610**	**3,80,96,448**

The Significant Accounting Policies & Notes referred to above form an intergral part of the Statement of Accounts

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Reg. No. 105215W/W100057

Sd/-
Aditya Kanetkar
Partner
Membership No. - 149037
Date: 3/9/2026
Place: Mumbai

For and on behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Vivek Sadashiv Kulkarni
Managing Director
DIN - 02425391
Date: 3/9/2026
Place: Nashik

Sd/-
Swati Vivek Kulkarni
Director
DIN - 02425373
Date: 3/9/2026
Place: Nashik

Sd/-
Raksha Nandkishor Sharma
Company Secretary
Membership No. - A65878
Date: 3/9/2026
Place: Nashik

Significant Accounting Policies

Note -1

1 Corporate information:

Nirmiti Precision Private Limited (CIN No. : U31900MH2007PTC170560) is a manufacuring company domiciled and incorporated in India under the provisions of Companies Act, 1956. The company is engaged in Production, Engineering, Development, & activities like Manufacturing of Power Press Metal (Sheet) Parts, Electrical Distribution Board & Electrical Parts

2 Significant Accounting Policies

a) Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except stated as otherwise.

b) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. 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 outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) Valuation of Inventories:

a. Raw Material is valued at Landed Cost b. Finished Goods and Work-in-progress are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary, based on the past experience of the company

d) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effect of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts of payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company is segregated.

Cash and cash equivalent comprises cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

e) Provisions and contingencies

A disclosure for contingent liability is made when there is a possible obligation or a present obligation

that may, but probably will not, require an outflow of resources. When the likelihood of an outflow of resources is remote, Provision and contingent liabilities have been disclosed in Notes.

f) Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale. Sales represent the amount receivable against goods sold excluding the Goods & Service tax.

Service income is recognised as per the terms of the contract with the customer when the related services are performed.

Export Incentives are recognised when company has the rights to economic benefits related to the same

Interest income is recognised on the time proportion method.

Dividends are recognised when the right to receive payment is established

g) Property, Plant and Equipment and Intangible Assets:

a) Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of Property, plant and equipment or bringing those assets to working condition are allocated and capitalized as a part of cost of fixed assets.

b) Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any.

c) The assets under construction are disclosed under "Capital Work in Progress".

d) Intangible Assets which are under process are disclosed under "Intangible Assets under Development".

h) Depreciation and amortisation

Depreciation on the property, plant and equipment is provided using SLM method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Buildings constructed on land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013. Leasehold land is amortized over the respective remaining tenures of the leases.

i) Foreign currency transactions and translations:

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

j) Government grants:

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an specific fixed asset, the Company deducts such grant amount from the carrying amount of the asset.

k) Investments:

Long term Investment are Carried at cost. In case of decline, other than temporary, carrying amount is reduced to recognise the decline Resultant reduction and any reversal thereof are included in the Statement of Profit and Loss.

Current Investments are carried at Lower of cost and fair value. Reduction to fair value or any reversals of such reductions are included in Statement of Profit and Loss

l) Impairment:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

m) Employee Benefits:

Short Term Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

n) Post Employment Benefits:

1 Defined contribution plans:

The Company's contribution to Provident Fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2 Defined benefit plans:

Gratuity

The company has a Group Gratuity Scheme for its employees in association with Life Insurance Corporation of India (LICI). The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Leave Encashment

The leave encashment is granted for accumulated leave at the beginning of the year beyond 45 days (30 days for a certain class of employees). The employee who resigns has the previlige to enjoy the leave during his notice period, thus obviating the necessity of encashment. The recommended provision takes into account entire leave accumulated to the credit of emplyoee which, in the opinion

of management, is excessive provision. In any case, accumulated leave beyond 45 days (or 30 days, as the case may be) is generally encashed during the same year of excess accumulation and thus the same amount charged to profit and loss account.

o) Borrowing Costs:

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing Costs ancillary borrowing costs relating to borrowings is amortized over the loan period.

p) Segment Reporting:

Segments are reported in a manner consistent Accounting Standard 17 - primary format for reporting segment information is business segment. A business segment is a distinguishable component of an enterprise that is engaged in providing an product or service that is subject to risks and returns that are different from those of other business segments. Secondary segement are reported geographical Basis. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

q) Related Party Disclosures:

All transactions entered into by the Company with related party during the financial year 2025-26, were in ordinary course of business and on arm's length basis.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, there are no materially significant related party Transactions of the Company which have potential conflict with the interests of the company at large.

r) Leases:

As a lessee -

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight line basis, over the lease term.

s) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are same as above as there are no potential equity shares.

t) Taxes on Income:

Income Tax expense comprises of Current tax, prior period tax adjustment and deferred tax. A provision is made for income tax annualy based on the tax liability computed in accordance with the applicable provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Notes to Balance Sheet
as at 31st March 2026

Note 02: Share Capital

(Currency : INR)

Equity Share Capital	As at 31-03-2026		As at 31-03-2025	
	No of Shares	Value	No of Shares	Value
Equity Share Capital				
Authorised				
4,50,00,000 Equity Shares of Rs.10/- each (Earlier, 45,00,000 Equity Share of Rs. 100/- each - In FY 2024-25, Equity Shares were of Rs. 100/- each but were sub divided in the ratio of 1:10 via members resolution passed in EOGM dated 30/01/2026)	4,50,00,000	45,00,00,000	45,00,000	45,00,00,000
	4,50,00,000	**45,00,00,000**	**45,00,000**	**45,00,00,000**
Issued Capital				
3,87,93,650 Equity Shares of Rs.10/- each (Earlier, 38,79,365 Equity Share of Rs. 100/- each - In FY 2024-25, Equity Shares were of Rs. 100/- each but were sub divided in the ratio of 1:10 via members resolution passed in EOGM dated 30/01/2026)	3,87,93,650	38,79,36,500	38,79,365	38,79,36,500
Subscribed, Called and Paid-up Capital				
3,87,93,650 Equity Shares of Rs.10/- each (Earlier, 38,79,365 Equity Share of Rs. 100/- each - In FY 2024-25, Equity Shares were of Rs. 100/- each but were sub divided in the ratio of 1:10 via members resolution passed in EOGM dated 30/01/2026)	3,87,93,650	38,79,36,500	38,79,365	38,79,36,500
Total	**3,87,93,650**	**38,79,36,500**	**38,79,365**	**38,79,36,500**

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the Reporting Period

Particulars of Equity Shares	As at 31-03-2026		As at 31-03-2025	
	No of Shares	Value	No of Shares	Value
Shares outstanding at the beginning of the year (of Face Value Rs. 100/- each)	38,79,365	38,79,36,500	33,00,482	33,00,48,200
Add: Increase due to sub-division of shares in the ratio of 1:10	3,49,14,285	-		
Shares Issued during the year	-	-	5,78,883	5,78,88,300
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**3,87,93,650**	**38,79,36,500**	**38,79,365**	**38,79,36,500**

(Currency : INR)

Disclosure of shareholders holding more than 5% Equity Shares

Name of Equity Shareholder	As at 31-03-2026		As at 31-03-2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Vivek Sadashiv Kulkarni	3,10,31,800	79.99%	31,03,180	79.99%
Mrs. Swati Vivek Kulkarni	76,97,490	19.84%	7,69,749	19.84%
Total	**3,87,29,290**	**99.83%**	**38,72,929**	**99.83%**

Shareholding of Promoters -

Name of Promoter	As at 31-03-2026		As at 31-03-2025		% Change during the year
	No of Shares	% of Holding	No of Shares	% of Holding	
Vivek Sadashiv Kulkarni	3,10,31,800	79.99%	31,03,180	79.99%	0.00%
Swati Vivek Kulkarni	76,97,490	19.84%	7,69,749	19.84%	0.00%
Ulhas Vasant Pradhan	64,360	0.17%	6,436	0.17%	0.00%
Total	**3,87,93,650**	**100%**	**38,79,365**	**100%**	

Terms / Rights attached to Equity Shares

a. The Company had only one class of Equity Shares having a Par value of Rs. 100.00/- each. In FY 2025-26, the shares were sub divided in the ratio of 1:10 via Members' resolution passed in EOGM dated 30/01/2026.

Each shareholder is eligible for one vote per share held.

In the event of liquidation,the shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

b. Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares: 12,15,000 shares in FY 2021-22

c. The company declares and pays dividend in Indian Rupees. No dividend has been declared by the company during the year ended March 31, 2026

b) Preference Share Capital

Preference Share Capital	As at 31-03-2026		As at 31-03-2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Preference Share Capital				
Authorised				
5,00,000 9.25% Cumulative Redeemable Preference Shares of Rs.100/- each	5,00,000	5,00,00,000	5,00,000	5,00,00,000
Issued Capital				
2,26,800 9.25% Cumulative Redeemable Preference Shares of Rs.100/- each	2,26,800	2,26,80,000	2,26,800	2,26,80,000
Subscribed, Called and Paid-up Capital				
2,26,800 9.25% Cumulative Redeemable Preference Shares of Rs.100/- each	2,26,800	2,26,80,000	2,26,800	2,26,80,000

Reconciliation of the number of preference shares outstanding at the beginning and at the end of the Reporting Period

(Currency : INR)

Particulars of Preference Shares	As at 31-03-2026		As at 31-03-2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Shares outstanding at the beginning of the year	2,26,800	2,26,80,000	1,48,500	1,48,50,000
Shares Issued during the year	-	-	78,300	78,30,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,26,800**	**2,26,80,000**	**2,26,800**	**2,26,80,000**

Disclosure of shareholders holding more than 5% Preference Shares

Name of Preference Shareholder	As at 31-03-2026		As at 31-03-2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Maruti Gopal Kulkarni	35,000	15.43%	35,000	15.43%
Rekha Rajiv Malpathak	17,000	7.50%	15,000	6.61%
Total	**52,000**	**22.93%**	**50,000**	**22.05%**

Terms / Rights attached to Preference Shares

a. The Company has only one class of 9.25% Preference Shares having a Par value of Rs. 100.00/- each.

b. The Preference Shares are non-convertible, cumulative and compulsorily redeemable at face value after 5 years.

c. Each preference shareholder is entitled to cumulative dividend of 9.25% each year.

Note 02a: Share Application Money Pending Allotment

Share application money pending allotment of ₹32.65 million represents 2,96,821 equity shares proposed to be issued at ₹110 per share, comprising face value of ₹10 per share and securities premium of ₹100 per share.

Particulars of share application money pending allotment	As at 31-03-2026		As at 31-03-2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Share application money received pending allotment	2,96,821	3,26,50,310	-	-
Total share application money received pending allotment	**2,96,821**	**3,26,50,310**	**-**	**-**

Note 03: Reserve and Surplus

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Surplus		
Opening balance	20,93,94,999	13,18,00,839
(+) Net Profit for the year	8,27,80,982	7,97,74,506
(-) Dividend on Preference Shares	-	(21,80,347)
Closing Balance	29,21,75,981	20,93,94,999
Total	**29,21,75,981**	**20,93,94,999**

Note 04: Long Term Borrowings

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
A. Term Loans from Banks (Secured)		
1) Shamrao Vitthal Co-operative Bank		
TL/1084	-	19,96,042
TL/1143	-	69,76,224
TL/1203	-	36,84,460
TL/1321	4,85,49,038	6,74,38,433
TL/1285	1,45,76,848	2,31,44,483
TL/1255	1,66,52,749	2,92,38,506
TL/1361	1,82,39,823	2,79,07,513
TL/1435 - ECLGS 2.0	11,36,63,225	16,39,73,463
TL/15861	10,82,01,054	10,82,01,053
TL/20653	9,79,11,986	-
Sub-total	**41,77,94,722**	**43,25,60,176**
2) Saraswat Co-operative Bank		
TL/15747	1,58,58,001	2,30,58,019
TL/28258 - ECLGS-2.0	1,19,99,999	1,80,00,000
TL/60818	4,86,55,003	5,96,00,000
TL/77016	4,87,69,930	4,32,21,329
TL/63176	1,41,44,966	1,33,10,828
TL/61136	1,40,08,000	1,74,40,000
TL/72149	1,23,27,733	1,62,75,733
TL/108798	10,82,01,054	10,82,01,053
TL/116658	15,63,31,419	-
Sub-total	**43,02,96,105**	**29,91,06,962**

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
3) Union Bank of India		
TL/696906440000036	5,39,58,455	-
TL/696906440000037	92,00,000	-
Sub-total	**6,31,58,455**	**-**
4) Small Industries Development Bank of India		
TL/D000F4JI	59,88,652	-
Sub-total	**59,88,652**	**-**
Total Term Loans from Banks (Secured)	**91,72,37,934**	**73,16,67,138**
B. Term Loans from Financial Instituition (Unsecured)		
1) Oxyzo Financial Services Private Limited		
Working Capital Term Loan - OXYTL01J7FWY	4,94,67,808	5,05,94,521
Sub-total	**4,94,67,808**	**5,05,94,521**
2) Tata Capital		
Term loan under PAPQ Gold Scheme	2,00,00,000	-
Sub-total	**2,00,00,000**	**-**
Total Term Loans from Financial Instituitions (Unsecured)	**6,94,67,808**	**5,05,94,521**
C. Tata Capital Finance Lease Obligation - (Unsecured)	1,61,32,425	2,11,17,266
TOTAL LONG TERM BORROWINGS	**1,00,28,38,167**	**80,33,78,925**
Less: Current Maturity of Long Term Borrowings	13,77,34,450	13,25,22,337
Less: Current Maturity of Finance Lease Obligation	50,49,650	50,49,650
TOTAL NET LONG TERM BORROWINGS	**86,00,54,067**	**66,58,06,938**

Refer Note No. 28 for terms of repayment, rate of interest & security details.

Note 05: Deferred Tax Liabilities (Net)

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Liabilties (Net)	4,14,66,486	2,24,91,656
Total	**4,14,66,486**	**2,24,91,656**

Note 06: Long Term Provisions

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Employee Benefit		
Leave Encashment Provision - Non-Current Obligation	41,27,999	21,85,579
Total	**41,27,999**	**21,85,579**

NOTE 07: Other Non-Current Liabilities

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Security Deposit - Scrap Dealer	-	25,00,000
Trade Payables (Outstanding for more than 12 Months)		
i) MSME	15,53,776	-
ii) Others	1,07,78,307	1,13,37,150
Total	**1,23,32,083**	**1,38,37,150**

Note 08: Short Terms Borrowings

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
A. Loan repayable on demand from Banks (Secured)		
1) Shamrao Vitthal Co-operative Bank		
Cash Credit/134	35,70,72,111	36,90,13,742
Bill Discounting- CSBP	7,86,56,756	7,98,75,128
Sub-total	**43,57,28,867**	**44,88,88,870**
2) Saraswat Co-operative Bank		
Cash Credit/2600	33,72,04,324	33,78,14,522
Sub-total	**33,72,04,324**	**33,78,14,522**
Total Loan repayable on demand from Banks (Secured)	**77,29,33,191**	**78,67,03,392**
B. Loans repayable on demand from Banks and Financial Instituitions (Unsecured)		
1) M1Exchange		
Supply Chain Financing on TReDS Platform	4,65,05,587	-
Sub-total	**4,65,05,587**	**-**
2) Tata Capital Limited		
Purchase Invoices Discounting	8,10,22,878	9,40,70,114
Sub-total	**8,10,22,878**	**9,40,70,114**

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
3) HDFC Bank		
Credit Card Dues	4,58,851	2,10,610
Sub-total	**4,58,851**	**2,10,610**
Total Loans repayable on demand from Banks and Financial Instituitions (Unsecured)	**12,79,87,317**	**9,42,80,724**
C. Current Maturity of Long Term Debt	13,77,34,450	13,25,22,337
Total Short Term Borrowings	**1,03,86,54,958**	**1,01,35,06,453**

Refer Note No. 29 for terms of repayment, rate of interest & security details.

Note 09: Trade Payables

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Dues to Micro and Small enterprises	4,82,89,450	4,04,48,919
Dues to other than Micro and small enterprises	51,93,42,604	64,37,60,069
Total	**56,76,32,054**	**68,42,08,987**

Particulars	Outstanding for the following periods from due date of payment					As at 31-03-2026
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	6,48,99,550	1,94,92,988	-	-	-	8,43,92,539
(ii) Others	27,27,59,967	21,04,79,548	-	-	-	48,32,39,515
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**33,76,59,517**	**22,99,72,537**	**-**	**-**	**-**	**56,76,32,054**

Particulars	Outstanding for the following periods from due date of payment					As at 31-03-2025
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	7,57,90,905	2,76,64,774	-	-	-	10,34,55,680
(ii) Others	37,12,36,509	20,95,16,798	-	-	-	58,07,53,307
(iii) Disputed Dues - MSME						-
(iv) Disputed Dues - Others						-
Total	**44,70,27,414**	**23,71,81,573**	**-**	**-**	**-**	**68,42,08,987**

Note 10: Other Current Liabilities

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Current Maturity of Finance Lease Obligation	50,49,650	50,49,650
Advance Received from Customers	23,42,05,953	17,84,34,565
Payable for Capital Goods	38,94,561	22,51,622
Salary and Wages Payable	1,87,72,115	1,89,55,699
Statutory Dues Payable	1,94,75,264	4,68,72,002
Billmart Facility	20,00,17,789	9,05,33,276
Provision for Expenses	1,40,89,875	1,06,35,379
Total	**49,55,05,206**	**35,27,32,192**

Note 11: Short Term Provisions

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for employee benefits -		
Leave Encashment Provision - Current Obligation	13,73,465	-
Provision for Gratuity (net of LIC Fund Balance)	4,30,181	-
Provision for Income Tax (Net of Advance Tax and TDS)	13,30,078	50,51,638
Total	**31,33,724**	**50,51,638**

Note 12 - Property, Plant & Equipment

(Currency : INR)

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION (incl second-shift depreciation)				NET BLOCK	
		Gross Block as on 01/04/2025	Additions	Capitalisation of CWIP	Gross Block as on 31/03/2026	Total Depre. till 31/03/2025	Depreciation for 2025-26	Depreciation on deletions/sale	Total Depre. till 31/03/2026	Net Block as on 31/03/26	Net Block as on 31/03/25
A	**PROPERTY, PLANT & EQUIPMENT**										
1	Leasehold Land	40,90,57,255	-	-	40,90,57,255	66,97,952	19,14,903	-	86,12,855	40,04,44,401	40,23,59,303
	Owned Assets										
2	Building	26,51,29,755	5,36,484	-	26,56,66,239	6,95,72,822	34,17,890	-	7,29,90,712	19,26,75,527	19,55,56,933
3	Furniture & Fixtures	7,05,65,969	2,42,14,745	-	9,47,80,714	3,40,56,608	49,56,944	-	3,90,13,552	5,57,67,161	3,65,09,361
4	Plant & Machinery	58,43,20,100	5,59,64,184	-	64,02,84,284	33,98,18,332	2,12,96,130	-	36,11,14,463	27,91,69,822	24,45,01,768
5	Electrical Installations	4,82,55,103	2,18,97,814	-	7,01,52,918	3,30,58,036	16,70,078	-	3,47,28,114	3,54,24,803	1,51,97,067
6	Computers/Printer	2,07,69,957	15,79,754	-	2,23,49,711	1,66,70,285	17,80,397	-	1,84,50,682	38,99,029	40,99,672
7	Car	7,72,714	-	-	7,72,714	7,34,079	-	-	7,34,079	38,635	38,635
8	Tools & Equipment	61,64,58,428	7,96,16,748	-	69,60,75,176	26,97,01,726	3,14,85,175	-	30,11,86,901	39,48,88,274	34,67,56,702
9	Office Equipment & Mobile	84,14,253	26,63,048	-	1,10,77,301	48,39,118	9,89,328	-	58,28,447	52,48,854	35,75,134
	TOTAL	**2,02,37,43,535**	**18,64,72,777**	**-**	**2,21,02,16,312**	**77,51,48,959**	**6,75,10,846**	**-**	**84,26,59,805**	**1,36,75,56,507**	**1,24,85,94,576**
B	**INTANGIBLE ASSETS**										
1	Software & Licenses	62,00,312	6,62,000	-	68,62,312	54,16,428	8,01,362	-	62,17,790	6,44,522	7,83,884
2	Mould Design & Development	2,88,72,369	3,87,16,287	-	6,75,88,656	4,08,696	51,72,415	-	55,81,110	6,20,07,546	2,84,63,674
	TOTAL	**3,50,72,681**	**3,93,78,287**	**-**	**7,44,50,968**	**58,25,123**	**59,73,777**	**-**	**1,17,98,901**	**6,26,52,068**	**2,92,47,558**
C	**CAPITAL WORK IN PROGRESS**										
1	Machinery CWIP	-	4,37,01,765	-	4,37,01,765	-	-	-	-	4,37,01,765	-
2	Furniture CWIP	-	4,11,000	-	4,11,000	-	-	-	-	4,11,000	-
3	Tools & Equipment CWIP	-	-	-	-	-	-	-	-	-	-

(Currency : INR)

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION (incl second-shift depreciation)				NET BLOCK	
		Gross Block as on 01/04/2025	Additions	Capitalisation of CWIP	Gross Block as on 31/03/2026	Total Depre. till 31/03/2025	Depreciation for 2025-26	Depreciation on deletions/sale	Total Depre. till 31/03/2026	Net Block as on 31/03/26	Net Block as on 31/03/25
4	Building CWIP	-	14,13,20,174	-	14,13,20,174	-		-	-	14,13,20,174	-
5	Electrical Installation WIP	-	2,99,598	-	2,99,598	-		-	-	2,99,598	-
	TOTAL	**-**	**18,57,32,537**	**-**	**18,57,32,537**	**-**	**-**	**-**	**-**	**18,57,32,537**	**-**
D	**INTANGIBLE ASSET UNDER DEVELOPMENT**										
1	Mould Design & Development	22,49,930	-	22,49,930	-	-	-	-	-	-	22,49,930
	TOTAL	**22,49,930**	**-**	**22,49,930**	**-**	**-**	**-**	**-**	**-**	**-**	**22,49,930**
	TOTAL FIXED ASSETS	**2,06,10,66,146**	**41,15,83,601**	**22,49,930**	**2,47,03,99,818**	**78,09,74,083**	**7,34,84,623**	**-**	**85,44,58,706**	**1,61,59,41,112**	**1,28,00,92,063**

Ageing of Capital Work-in-Progress for F.Y. 2025-26

CWIP	Amount in CWIP for a period				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in progress	18,57,32,537	-	-	-	**18,57,32,537**
Prejects temporarily suspended	-	-	-	-	-

Ageing of Intangible Assets under development for F.Y. 2025-26

CWIP	Amount in CWIP for a period				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in progress	-	-	-	-	-
Prejects temporarily suspended	-	-	-	-	-

Note 13: Non Current Investment

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Non-Trade Investment		
Investment in Equity Instruments (unquoted)		
A. Shares - Svc Bank	75,800	75,800
7500 Shares of Face Value Rs 10 each		
(Previous year: 7500 Shares of Face Value Rs 10 each)		
B. Shares - Saraswat Bank	25,000	25,000
2500 Shares of Face Value Rs 10 each		
(Previous year: 2500 Shares of Face Value Rs 10 each)		
Total	**1,00,800**	**1,00,800**

Note 14: Long Term Loans and Advances

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Capital Advances		
Unsecured, considered good	87,549	39,342
Total	**87,549**	**39,342**

Note 15: Other Non-Current Assets

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Unamortized Cost Related to Borrowing	1,36,13,713	84,82,086
Security Deposits		
Unsecured, considered good	1,69,85,781	1,70,63,824
Total	**3,05,99,494**	**2,55,45,910**

Note 16: Inventories

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Raw materials, Packing Material & Spares	31,27,34,898	28,64,11,937
Work-in-progress	22,25,44,901	26,22,76,977
Finished goods	12,32,80,024	10,39,28,658
Total	**65,85,59,823**	**65,26,17,572**

Raw materials, Packing Material & Spares are valued at cost or realisable value.
Finished Goods are valued at lower of Cost and Net Realisable Value

Notes 17: Trade Receivables

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered good (Unsecured)	8,27,15,773	2,94,58,907
- Considered doubtful (Unsecured)	-	-
Other Trade Receivables		
- Considered good (Unsecured)	96,61,71,831	1,01,25,19,182
- Considered doubtful (Unsecured)	-	-
Less: Provision for doubtful debts	-	-
Total	**1,04,88,87,604**	**1,04,19,78,089**

Particulars	Outstanding for the following periods from due date of payment							As at 31-03-2026
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables								
- Considered good (Unsecured)	4,64,58,018	79,46,28,023	12,50,85,790	7,05,21,001	1,09,42,751	12,52,021	-	1,04,88,87,604
- Considered doubtful (Unsecured)	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								
- Considered good (Unsecured)	-	-	-	-	-	-	-	-
- Considered doubtful (Unsecured)	-	-	-	-	-	-	-	-

Particulars	Outstanding for the following periods from due date of payment							As at 31-03-2025
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables								
- Considered good (Unsecured)	-	94,43,62,309	6,81,56,872	1,96,15,575	94,12,502	4,30,830	-	1,04,19,78,089
- Considered doubtful (Unsecured)	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								
- Considered good (Unsecured)	-	-	-	-	-	-	-	-
- Considered doubtful (Unsecured)	-	-	-	-	-	-	-	-

Note 18: Cash and Bank Balances

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
(A) Cash and cash equivalents		
a. Balances with banks	1,15,68,263	3,73,12,582
b. Cash in hand	41,347	7,83,866
(B) Others Bank Balances		
a. Margin Money (Against lien)	18,83,777	65,459
Total	**1,34,93,387**	**3,81,61,907**
Term Deposits with Bank		
- *Maturing in less than 12 months of the reporting date*	18,83,777	65,459
- *Maturing in more than 12 months of the reporting date*	-	

Note 19: Short Term Loans and Advances

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Loans and Advances		
Unsecured, considered good		
Staff Advances	1,54,77,814	40,37,714
Advance to Creditors	18,76,49,104	20,69,34,147
Unsecured, considered doubtful		
Advance to Creditors	60,25,689	66,95,210
Total	**20,91,52,606**	**21,76,67,071**

Note 20: Other Current Assets

(Currency : INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Unamortized Cost Related to Borrowing	40,38,465	29,21,235
Prepaid Expenses	15,55,849	25,34,541
Prepaid Gratuity (LIC Fund Balance net of Provision)	-	37,55,347
Receivable for Rate Differences	16,36,99,109	10,86,48,411
Other Current Assets	1,22,33,566	57,69,802
Total	**18,15,26,989**	**12,36,29,337**

Notes to Statement of Profit and Loss
For the Year Ended 31st March, 2026

Note 21: Revenue from Operations

(Currency : INR)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Sale of Products	3,74,14,77,223	3,62,55,33,603
Sale of Service	-	-
Other Operating Revenues -		
Sales Scrap	26,80,12,232	22,89,61,373
Export Incentive	5,00,721	2,20,666
Total	**4,00,99,90,176**	**3,85,47,15,643**

Note 22: Other Income

(Currency : INR)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Interest Income	6,02,350	5,42,118
Dividend received	4,311	4,924
Incentive under PSI Scheme	59,89,000	41,40,000
Foreign exchange gain (Net)	5,71,761	2,65,897
Amount written back	93,33,894	30,57,434
Reversal of Leave Encashment provision due to acturial valuation	-	52,40,093
Miscellaneous Income	16,76,195	17,56,399
Total	**1,81,77,511**	**1,50,06,864**

Note 23 : Cost of Material Consumed

(Currency : INR)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Opening stock of raw materials	28,64,11,937	27,44,12,122
Add: Purchases	2,73,12,00,756	2,72,13,48,583
Less: Closing stock of raw materials	31,27,34,898	28,64,11,937
Cost of Material Consumed	**2,70,48,77,795**	**2,70,93,48,768**

(Currency : INR)

Ratio of Consumption of Domestic & Imported Materials

Particulars	For the Year ended 31-03-2026		For the Year ended 31-03-2025	
	Value	Percentage	Value	Percentage
Imported	3,76,883	0.01%	25,34,788	0.09%
Indegeneous	2,70,45,00,911	99.99%	2,70,68,13,981	99.91%
	2,70,48,77,795	**100.00%**	**2,70,93,48,768**	**100.00%**

Note 24: Change in Inventory of Finished Goods, Work in Progress and Stock in Trade

(Currency : INR)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Opening Stock		
Finished goods	10,39,28,658	11,47,45,613
Work-in-progress	26,22,76,977	25,01,58,093
Total	**36,62,05,635**	**36,49,03,706**

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Closing Stock		
Finished goods	12,32,80,024	10,39,28,658
Work-in-progress	22,25,44,901	26,22,76,977
Total	**34,58,24,925**	**36,62,05,635**
Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade	**2,03,80,710**	**(13,01,929)**

Note 25 : Employee Benefits Expenses

(Currency : INR)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Salaries, Wages and Bonus	21,01,49,909	19,35,97,833
Contributions to Provident Fund and Other Funds	95,09,763	91,05,211
Leave Encashment and Gratuity	70,37,603	44,44,033
Staff Welfare Expenses	1,79,64,009	1,76,06,003
Total	**24,46,61,284**	**22,47,53,080**

Note 26 : Finance Costs

(Currency : INR)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Interest Expenses	16,25,78,720	12,42,87,387
Interest Provision for MSME	48,50,876	27,11,802
Other borrowing costs	43,57,256	37,63,386
Total	**17,17,86,852**	**13,07,62,574**

Note 27 : Other Expenses

(Currency : INR)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Freight	5,43,07,042	4,55,80,673
Power and Fuel	5,05,41,269	4,33,84,731
Audit Fees (Refer Note No. 30)	9,00,000	12,00,000
Job Work Charges - Labour	17,01,12,654	14,58,46,543
Contract Wages	26,81,31,489	23,56,06,247
Traveling & Conveyance Expenses	1,28,53,828	1,21,87,496
Professional & Legal Charges	2,33,48,909	2,52,76,782
IT & Communication Charges	32,34,643	33,69,264
Rent	3,32,89,889	3,41,61,761
Insurance Expenses	1,04,81,591	17,45,114
Repairs to Building	54,80,816	29,77,082
Repairs to Machinery	2,16,50,430	1,59,42,991
Rate & Taxes	26,10,524	54,55,261
Security Charges	1,37,67,580	1,32,62,822
Discount Allowed	26,66,886	77,52,210
Quality Related Expenses	3,87,877	14,14,285
Bad Debt	24,56,462	12,50,152
Housekeeping Expenses	32,25,464	43,38,080
Prior Period Expenses (Refer Note 43)	-	88,000
Corporate Social Responsibility (Refer Note 41)	19,00,000	12,00,000
Miscellaneous Expenses	85,82,516	96,52,107
Total	**68,99,29,872**	**61,16,91,601**

Note 28 : Terms of Repayment, Rate of Interest & Security Details for Long Term Borrowings

(Currency : INR)

Name of the Bank/ Lender	Account Number	Effective interest rate in %	Loan Duration (including moratorium) (in months)	Repayment terms	Security	Status
Shamrao Vitthal Co-operative Bank	TL/1084	9.90%	Loan Closed	Loan Closed	Security - Plant & Machinery - Chennai	Closed
Shamrao Vitthal Co-operative Bank	TL/1143	9.90%	Loan Closed	Loan Closed	Security - Plant & Machinery purchased from ISGEC	Closed
Shamrao Vitthal Co-operative Bank	TL/1203	9.90%	Loan Closed	Loan Closed	Security - Plant & Machinery ext of. Charge on Land & Bldg at Nashik and Sanand	Closed
Shamrao Vitthal Co-operative Bank	TL/1321	9.90%	96	84 Monthly Installments of Rs. 28.67 lakhs	Security - Plant & Machinery ext of. Charge on Land & Bldg at Nashik and Sanand	Active
Shamrao Vitthal Co-operative Bank	TL/1285	9.90%	84	72 Monthly Installments of Rs. 8.91 lakhs	Security - Plant & Machinery ext of. Charge on Land & Bldg at Nashik and Sanand	Active
Shamrao Vitthal Co-operative Bank	TL/1255	9.90%	84	72 Monthly Installments of Rs. 11.86 lakhs	Security - Plant & Machinery ext of. Charge on Land & Bldg at Nashik and Sanand	Active
Shamrao Vitthal Co-operative Bank	TL/1361	9.85%	96	84 Monthly Installments of Rs. 28.67 lakhs	Security - Extension of charge on Land and Building at Nashik and Sanand Hypothetication of Plant and Machinery	Active
Shamrao Vitthal Co-operative Bank	TL/1435 - ECLGS 2.0	9.25%	72	48 Monthly Installments of Rs. 50.78 lakhs	2nd pari passu charge on current fixed assets, movable and immovable fixed assets	Active
Shamrao Vitthal Co-operative Bank	TL/15861	9.90%	120	102 Monthly Installments of Rs. 10,78,432/-	Security - Mortgage charge on Land & Building situated at 448/9, Village Nighoje, Khed Taluka, Pune	Active
Shamrao Vitthal Co-operative Bank	TL/20653	9.90%	84	Repayable in 84 installments starting from Sep 2025 till Aug 2032 . Monthly EMI Repayment Schedule Sep 25 - Aug 27 = 4.17 lakhs Sep 27 - Aug 29 = 10.42 lakhs Sep 29 - Aug 30 = 14.58 lakhs Sep 30 - Aug 31 = 16.67 lakhs Sep 31 - Aug 32 = 22.92 lakhs	1st pari-passu charge with Saraswat Bank on Company's Fixed Assets (excluding L&B ot Chakan ond Dindori) & second pari-passu charge on Compony's Current Assets on reciprocal basis	Active

(Currency : INR)

Name of the Bank/ Lender	Account Number	Effective interest rate in %	Loan Duration (including moratorium) (in months)	Repayment terms	Security	Status
Saraswat Co-operative Bank	TL/15747	9.90%	84	60 Monthly Installments of Rs. 6 lakhs & 12 Monthly Installments of Rs. 7.5 lakhs	Mortgage charge of Rs. 1,900 lakh created on property located at Gat No. 448/9, Nighoge, Chakan and full PG of Directors.	Active
Saraswat Co-operative Bank	TL/28258 - ECLGS-2.0	9.25%	72	48 monthly installments of Rs. 5 lakhs	(Security - 1st pari passu charge on entire movable fixed assets; mortgage on Land and Building, full PG of Directors in their individual capacity)	Active
Saraswat Co-operative Bank	TL/60818	9.90%	84	48 monthly installments of Rs. 9.95 lakhs & Last installment of Rs. 8.95 lakhs	Extension of charge on Land and Building at Plot No. C-15/1, NICE, MIDC Satpur, Nashik; Hypothetication of Plant and Machinery	Active
Saraswat Co-operative Bank	TL/61136	9.90%	84	65 monthly installments of Rs. 3.45 lakhs	Extension of charge on Land and Building at Plot No. C-15/1, NICE, MIDC Satpur, Nashik; Hypothetication of Plant and Machinery	Active
Saraswat Co-operative Bank	TL/63176	9.90%	84	65 monthly installments of Rs. 2.86 lakhs & last installment of Rs. 2.8 lakhs	Extension of charge on Land and Building at Plot No. C-15/1, NICE, MIDC Satpur, Nashik; Hypothetication of Plant and Machinery	Active
Saraswat Co-operative Bank	TL/77016	9.90%	84	24 monthly installments of Rs. 7 lakhss p.m & next 24 monthly installments of Rs. 8.75 lakhs p.m.; next 17 monthly installments Rs. 10.25 lakhs & last installment of Rs. 9.75 lakhs	Extension of charge on Land and Building at Plot No. C-15/1, NICE, MIDC Satpur, Nashik; Hypothetication of Plant and Machinery	Active
Saraswat Co-operative Bank	TL/72149	9.90%	84	65 monthly installments of Rs. 3.29 lakhs	Mortgage charge on Plot No. C-15/1, NICE, MIDC, Satpur, Nashik - 422007, Hypothecation charge on New plant and machineries to be purchased	Active
Saraswat Co-operative Bank	TL/108798	9.90%	120	102 Monthly Installments of Rs. 10,78,432/-	Mortgage charge on Land & Building situated at 448/9, Village Nighoje, Khed Taluka, Pune	Active

(Currency : INR)

Name of the Bank/ Lender	Account Number	Effective interest rate in %	Loan Duration (including moratorium) (in months)	Repayment terms	Security	Status
Saraswat Co-operative Bank	TL/116658	9.90%	120	101 Monthly Installments of Rs. 18.62 lakhs & last installment of Rs. 19.38 lakhs	Mortgage charge on Land & Building situated at E-5, Add'l Dindori Industrial Area, MIDC, Nashik	Active
Union Bank of India	TL/696906440000036	8.50%	84	81 monthly installments of Rs. 11,47,440/-	Hypothecation of all assets created out of bank Term Loan	Active
Union Bank of India	TL/696906440000037	8.50%	84	81 monthly installments of Rs. 5,36,800/-	Hypothecation of all assets created out of bank Term Loan	Active
SIDBI	TL/D000F4JI	8.90%	84	72 Monthly Installments of Rs. 1,17,750/-	Hypothecation of all assets created out of bank Term Loan; FDR equivalent to 25% of the loan amount	Active
Oxyzo Financial Services Private Limited	Working Capital Term Loan - OXYTL01J7FWY	13.75%	24	8 quarterly installments of Rs. 62.5 lakhs each	Unsecured	Active
Tata Capital	Term loan under PAPQ Gold Scheme	11.50%	36	36 monthly installments of Rs. 5,55,556/-	Unsecured	Active
Tata Capital Finance Lease Obligation	NA	NA	60	60 Equal monthly installments of Rs. 5,47,547/-	Unsecured	Active

*All the above secured loans are additionally secured by Personal Guarantee of Directors in their individual capacities.

Note 29 : Terms of Repayment, Rate of Interest & Security Details for Short Term Borrowings

(Currency : INR)

Name of the Bank/ Lender	Type of Facility	Account Number	Effective interest rate in %	Security	Status
Shamrao Vitthal Co-operative Bank	Cash Credit	110019940000134	9.55	Hypothecation of Book Debts upto 90 Days and Stock	Active
Shamrao Vitthal Co-operative Bank	Bill Discounting	DCSBP/110022970000142	9.05	Invoices drawn and acknowledged by Receivables	Active
Saraswat Co-operative Bank	Cash Credit	84500100002600	9.55	Hypothecation of Book Debts upto 90 Days and Stock	Active
M1 Exchange	Supply Chain Financing on TReDS Platform	NA	NA	Unsecured	Active
Tata Capital Limited	Purchase Invoices Discounting	1000204906	10.85	Unsecured	Active
HDFC Bank	Credit Card	NA	-	Unsecured	Active

*All the above secured loans are additionally secured by Personal Guarantee of Directors in their individual capacities.

Notes to Financial Statements
For the Year Ended 31st March, 2026

Note 30: Auditor Remuneration

(Currency : INR)

	For the Year ended 31-03-2026	For the Year ended 31-03-2025
As Auditor (excluding GST)		
Statutory Audit Fees	9,00,000	9,00,000
Tax Audit Fees	3,00,000	3,00,000
Total	**12,00,000**	**12,00,000**

Note 31: Earnings Per Share

(Currency : INR)

	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Weighted Average Number of Shares	3,87,93,650	3,81,23,945
Profit after Tax (Rupees)	8,27,80,982	7,97,74,506
Less: Preference Dividend	20,97,900	18,53,829
Profit available for Equity Shareholders	8,06,83,082	7,79,20,677
Earnings Per Share	2.08	2.04

In FY 2024-25, Equity Shares were of Rs. 100/- each but were sub divided in the ratio of 1:10 via members resolution passed in EOGM dated 30/01/2026

Note 32: Disclosures pertaining to Defined Benefit Plans

(Currency : INR)

	For the Year ended 31-03-2026	For the Year ended 31-03-2025
A) Surplus/ (Deficit) on Plan Asset		
Present Value of Plant Asset (Investment with LIC)	3,23,34,897	2,93,62,039
Less: Present Value of obligations ascertianed by Actuary	(3,27,65,078)	(2,56,06,692)
Total Surplus/(Deficit)	**(4,30,181)**	**37,55,347**
B) Acturial (Gain)/Loss as determined by Actuary		
Acturial (Gain) / Loss on obligations	(23,62,659)	10,09,058
Acturial (Gain) / Loss on Plan Asset	1,98,996	53,564
Net (Gain/Loss)	**(21,63,663)**	**10,62,622**

a) Defined contribution plans : Provident Fund

The Company's provident fund scheme is a defined contribution plan.

The Company has recognised the following amounts in the statement of profit and loss for the year:

(Currency : INR)

	For the Year ended 31-03-2026 Value (INR)	For the Year ended 31-03-2025 Value (INR)
Contribution to provident fund	92,43,136	88,42,608
Contribution to Employees' state insurance scheme	2,37,825	2,24,862

b) Defined benefit plan : Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement and resignation in terms of provisions of the Payment of Gratuity Act, 1972, or as per the Company's scheme whichever is more beneficial. The amount recognised as an expense in the statement of profit and loss for the year towards the gratuity benefits is Rs. 65,46,569/- (Previous Year Rs. 44,44,033/-)

c) Compensated absences - other long term employee benefits:

The leave encashment is granted for accumulated leave at the beginning of the year beyond 45 days (30 days for a certain class of employees). The employee who resigns has the previlige to enjoy the leave during his notice period, thus obviating the necessity of encashment. The recommended provision takes into account entire leave accumulated to the credit of employee which, in the opinion of management, is excessive provision. In any case, accumulated leave beyond 45 days (or 30 days, as the case may be) is encashed during the same year of excess accumulation and thus the same amount is charged against Leave Encashment provision that is already present in the books of accounts. The amount recognised as an expense in the statement of profit and loss for the year towards Leave benefits based on the Actuary's Report is Rs. 50,85,449/- (Previous Year (52,40,093)/- (Reversal of provision)

d) Acturial Assumption

Financial Assumption

The principal assumption are discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation' Estimates of future salary increases considered takes into account the inflation, seniority. promotion and other relevant factors, such as supply and demand in the employment

The assumption used for acturial valuation as at 31st March are as follows:

Particluars	2025-26	2024-25
Discount Rate	7.20%	6.70%
Expected Salary increase rate	8.00%	8.00%
Expected rate of return on plan assets	7.25%	7.25%
In service mortality rates	IALM(2012-14) ult	IALM(2012-14) ult

Note 33: Related Parties Disclosures (As per AS - 18)

Relationships

a. Key Management Personnel (KMP) :

Name of Person	Designation
Vivek Sadashiv Kulkarni	Managing Director
Swati Vivek Kulkarni	Director
Aditya Vivek Kulkarni	Director
Sumedh Vivek Kulkarni	Director
Raksha Nandkishor Sharma	Company Secretary

b. Relatives of key management personnel and their enterprises where transactions have taken place

Name of Person	Relation
Pragati Udyog	Partner in Firm
Nirmiti Electromech Pvt. Ltd.	Director in Company
Shree Ram Metal Industries	Partner in Firm

a. Transactions during the year	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Expenses:	Value (INR)	Value (INR)
Remuneration		
Key Managerial Personnel	3,28,98,754	3,28,16,143
Sales:		
Relatives of key management personnel and their enterprises	21,487	4,166
Purchases:		
Relatives of key management personnel and their enterprises	63,80,021	-
Other tranactions:		
Issue of Shares during the year (in INR)		
Key Managerial Personnel	-	5,78,07,000
Share Application Money received (pending allotment)		
Key Managerial Personnel	2,35,50,010	-
b. Balance at the year end		
Sundry Debtors		
Relatives of key management personnel and their enterprises	39,206	-
Advance given against Salary		
Key Managerial Personnel	1,22,64,500	-
Advance given against Goods/Services		
Relatives of key management personnel and their enterprises	12,70,74,757	7,27,62,892
Advance received against Goods/Services		
Relatives of key management personnel and their enterprises	11,56,235	-

Note 34 Contingent Liabilities

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

b. There is a contingent liability of INR 14,610/- in respect of TDS default as reflected on the TRACES website.

c. The Company has received demand notices pertaining to VAT, CST & GST of INR 24,94,187/-, INR 3,31,757/- and INR 60,02,902/- respectively

Note 35: Leases

(Currency : INR)

The Company has entered into commercial leases on machinery, land & building. These leases have a life of 5-10 years with renewal option.

Future minimum rentals payable under non-cancellable operating lease are as follows

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Within one year	2,22,08,864	3,32,89,889
After one year but not more than five years	12,88,53,891	19,96,95,187
More than five years	-	-

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Lease and sublease payments recognised as an expense in the period	3,32,89,889	3,41,61,761

Future minimum rentals payable under non-cancellable finance lease are as follows

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Within one year	50,49,650	50,49,650
After one year but not more than five years	1,10,82,775	1,60,67,616
More than five years	-	-

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Depreciation on Plant & Machinery	16,74,305	67,55,805
Interest on Lease Liability	18,43,621	23,10,446

Note 36: Segment Disclosures

(Currency : INR)

Geographical Segment

Particulars	As at 31-03-2026	As at 31-03-2025
Revenue by Geographical Market		
Maharashtra	2,78,48,56,095	2,75,28,20,288
Gujarat	66,05,30,055	61,42,08,993
Tamil Nadu	56,42,68,476	48,76,86,362
Total	**4,00,96,54,626**	**3,85,47,15,643**
Carrying Amount of Segment Assets		
Maharashtra	2,68,02,43,111	2,53,10,78,050
Gujarat	56,17,15,559	39,73,58,129
Tamil Nadu	51,63,90,696	45,13,95,911
Total	**3,75,83,49,366**	**3,37,98,32,090**
Additions to Property, Plant and Equipment (including movement in CWIP)		
Maharashtra	14,52,95,165	62,20,34,775
Gujarat	4,83,92,089	3,12,01,774
Tamil Nadu	3,21,63,810	1,50,75,124
Total	**22,58,51,064**	**66,83,11,673**
Additions to Capital Work-in-progress		
Maharashtra	18,57,32,537	2,64,29,159
Gujarat	-	27,81,867
Tamil Nadu	-	19,11,273
Total	**18,57,32,537**	**3,11,22,299**

Note 37: Dues to Suppliers covered under MSMED Act, 2006

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(Currency : INR)

Particulars	For the Year ended 31-03-2026 Value (INR)	For the Year ended 31-03-2025 Value (INR)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,98,43,226	4,04,48,919
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1,47,89,072	99,38,196
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	69,12,270	53,64,164
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

As per Section 16 & 17 of MSMED Act, 2006, where any buyer fails to make payment of the amount due to the supplier for any goods supplied or services rendered, the buyer shall be liable to pay the amount with interest thereon.

The Company has provided for Interest on Micro & Small creditor dues for FY 2025-26 amounting to Rs. 69,12,270/- Further, the Company has written back provision amounting to Rs. 20,61,394/-. This write-back pertains to provision made more than 3 years ago which has not been claimed till 31/03/2026. Similarly, the Company had also provided for Interest on Micro & Small creditor dues in FY 2024-25 amounting to Rs. 53,64,154/-. Further, the Company had written back provision amounting to Rs. 20,61,394/- during F.Y. 2024-25.

Note 38: C.I.F. value of imports and expenditure in foreign currencies:

(Currency : INR)

Particulars	For the Year ended 31-03-2026 Value (INR)	For the Year ended 31-03-2025 Value (INR)
a. C.I.F. value of imports (Raw material components & ancilliary services)	3,76,883	25,34,788
b. Expenditure in foreign currencies (on accrual basis)	1,71,174	1,64,986
Earnings in Foreign Currency		
FOB value of exports	2,15,36,631	1,09,98,891

Note 39: Tax Pertaining to Earlier Years

Prior period tax adjustment amounting to Rs. 4,43,531/- has been made during F.Y. 2025-26.

Note 40: Trade Receivables' and Trade Payables' Balance Confirmation

Trade Receivables' and Trade Payables' Balances are subject to confirmation and reconciliation, if any

Note 41: Corporate Social Responsibility

The Company contributes towards Corporate Social Responsibility (CSR) by directly donating to organizations that are working in the field of education. Expenses incurred on CSR activities are charged to the Statement of Profit and Loss under 'CSR Expenses'

Particulars	FY 2025-26	FY 2024-25
Opening Unspent CSR Amount	-	-
Current Year Amount to be Spent on CSR	18,89,539	11,98,265
Eligible CSR Expenditure Spent	19,00,000	12,00,000
Extra Amount Spent On CSR to be carried forward	10,461	1,735
Closing Unspent Amount	-	-

Note 42: Capital Commitment:

The Company has a capital commitment related to purchase of Machinery and Tools of INR 7,61,26,000/- (Previous Year INR 1,36,50,000/-)

Note 43: Prior Period Items - No items have been recorded as "Prior Period Items" for FY 2025-26

Note 44: Exceptional Items

For FY 2025-26, exceptional item of INR 45,94,415/- consists of past service cost related to provision for gratuity as per actuary report.

Note 45: TDS and TCS Receivable

TDS and TCS Receivables Balances are subject to reconciliation with Form No. 26AS

Note 46: Supplier Advances

Supplier advances amounting to INR 66,95,210/- which are outstanding for more than three years out of which Rs. 6,69,521/- are written off during the year.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Reg. No. 105215W/W100057

Sd/-
Aditya Kanetkar
Partner
Membership No. - 149037
Date: 3/9/2026
Place: Mumbai

For and on behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Vivek Sadashiv Kulkarni
Managing Director
DIN - 02425391
Date: 3/9/2026
Place: Nashik

Sd/-
Swati Vivek Kulkarni
Director
DIN - 02425373
Date: 3/9/2026
Place: Nashik

Sd/-
Raksha Nandkishor Sharma
Company Secretary
Membership No. - A65878
Date: 3/9/2026
Place: Nashik

Note 47: Additional Regulatory Information

a. Ratios

Sr. No.	Key Ratios	As at 31st March, 2026	As at 31st March, 2025	Variance	Explanation/Comment
(a)	Current Ratio (Current Assets/Current Liabilities)	1.00	1.00	0.21%	NA
(b)	Debt-Equity Ratio {Total Debt (Borrowings + Lease Liabilities)/Shareholder's Equity}	2.70	2.70	0.05%	NA
(c)	Debt Service Coverage Ratio (Operating Income/Debt Service)	1.21	1.53	-20.78%	The decrease in the ratio is primarily due to increase in finance cost & principal repayment as compared to increase in EBITDA.
(d)	Return on Equity Ratio (Net Profit after Taxes/ Shareholder's Equity)	0.12	0.13	-8.45%	The decrease in Return on Equity is primarily attributable to an increase in shareholders' equity during the year, while the profitability remained relatively stable.
(e)	Inventory turnover ratio (COGS/Avergae Inventories)	4.16	4.19	-0.84%	NA
(f)	Trade Receivables turnover ratio (Revenue/Average Trade Receivable)	3.84	4.12	-6.79%	The decrease in the Trade Receivables Turnover Ratio is mainly due to lower revenue generated relative to the average trade receivables during the year compared to the previous year.
(g)	Trade payables turnover ratio (Purchases/Average Trade Payable)	4.28	4.00	7.06%	The increase in the Trade Payables Turnover Ratio is mainly due to faster settlement of trade payables during the year compared to the previous year.
(h)	Net capital turnover ratio (Revenue/Working Capital)	599	1,672	-64.18%	The decrease in the Net Capital Turnover Ratio is mainly due to very low working capital in previous year.
(i)	Net profit ratio (Net Profit/Revenue)	2.06%	2.07%	-0.25%	NA
(j)	Return on Capital employed (Earning before Interest & Taxes/Capital Employed)	18.57%	19.78%	-6.12%	The decline in the ratio is mainly due to substantial increase in long term borrowings.

Sr. No.	Key Ratios	As at 31st March, 2026	As at 31st March, 2025	Variance	Explanation/Comment
(k)	Return on investment				
	Unquoted (Income generated from Investments/Time Weighted Average Investments)	-	-	0.00%	NPPL doesn't have any substantial quoted/unquoted investments
	Quoted (Income generated from Investments/Time Weighted Average Investments)	-	-	0.00%	NPPL doesn't have any substantial quoted/unquoted investments

b The title deeds of immovable properties are held in the name of the Company. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee).

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d The Quarterly Information Statements (QIS) which are filed with Banks or Financial Institutions have reconciliation with the Books of Accounts which are as follows:

Particulars	As per QIS	As per Books	Difference
Inventory	69,87,06,428	65,85,59,823	(4,01,46,605)
Creditors	61,51,52,652	57,99,64,137	(3,51,88,515)
Debtors	1,00,82,42,911	1,04,88,87,604	4,06,44,693

Reason for difference in Creditors - Certain account heads were rearranged/regrouped/reclassified at the recommendation of the Auditor after submission of QIS to BankReason for difference in Debtors & Inventory - Certain sales were classified as unbilled revenue. Accordingly, debtors increased by the corresponding sales amount, while inventory decreased by the related cost element of such sales

e The Company has not been declared as wilful defaulter during the year.

f The Company does not have any transactions with struck-off companies.

g The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

h Company has complied with the numbers of layers prescribed under 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

i The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 237 of Companies Act, 2013.

j The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Company (Ultimate Beneficiaries), or

ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

k The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Fundign Party (Ultimate Beneficiaries), or

ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

l The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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.

m The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

n Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note 48: Change in the method of depreciation

The Company has changed the method of providing depreciation on its Property, Plant & Equipments from the Written Down Value (WDV) Method to the Straight Line Method (SLM) with effect from 1st April 2024.

The management believes that the Straight Line Method more appropriately reflects the pattern in which the future economic benefits from the use of assets are expected to be derived, considering the nature of operations and asset utilization.

In accordance with the requirements of Schedule II of the Companies Act, 2013, such a change in the method of depreciation is considered as a change in accounting estimate and has been applied prospectively.

The impact of this change, the depreciation charge for F.Y. 2024-25 is ₹ 6,16,43,829 lower as compared to what it would have been under the earlier method.

The Company will continue to apply the Straight Line Method to these assets in future periods.

Note 49: Prior Period Comparative Figures

Previous year figures are rearranged, regrouped and reclassified wherever necessary, in order to make them comparable with the Current year's figures.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Reg. No. 105215W/W100057

Sd/-
Aditya Kanetkar
Partner
Membership No. - 149037
Date: 3/9/2026
Place: Mumbai

For and on behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Vivek Sadashiv Kulkarni
Managing Director
DIN - 02425391
Date: 3/9/2026
Place: Nashik

Sd/-
Swati Vivek Kulkarni
Director
DIN - 02425373
Date: 3/9/2026
Place: Nashik

Sd/-
Raksha Nandkishor Sharma
Company Secretary
Membership No. - A65878
Date: 3/9/2026
Place: Nashik

Our Esteemed Customers













Since (1992)

NIRMITI PRECISION PRIVATE LIMITED
(An ISO 45001 & 14001 Company)
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infomail@nirmitiprecision.net | www.nirmitiprecision.com