CFF

July 15, 2026

To,
Listing Department,
BSE Limited,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001

Scrip Code: 543920

Dear Sir/Madam,

Sub.: Annual Report of the Company for the Financial Year 2025-26 along with Notice of the 14th Annual General Meeting (AGM).

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2025-26 along with Notice of 14th Annual General Meeting ("AGM") scheduled on Friday, August 07, 2026 at 01:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at https://cffdefensys.com/investors/

Kindly take the above on record.

Thanking You,

Yours Faithfully,

FOR CFF FLUID CONTROL LIMITED

HITESH BIRLA Digitally signed by HITESH BIRLA Date: 2026.07.15 18:16:29 +05'30'

HITESH BIRLA
(CHIEF FINANCIAL OFFICER)

CFF Fluid Control Limited
503, Delphi, A wing Orchard Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, India, MH
T +91 22 4608 6806 | F +91 22 4609 7289 | E info@cffdefensys.com
CIN L28990MH2012PLC227023
www.cffdefensys.com

CFF FLUID CONTROL LIMITED

Defence Systems

INDIGINEERING

Indigenous solutions. Uncompromising standards.

ANNUAL REPORT FY2025–26

Khopoli · Pune · Mumbai

CIN: *L28990MH2012PLC227023* | BSE SME: 543920 | ISO 9001:2015

Contents

The Numbers, Unvarnished

₹208.7 Cr **Revenue FY2026** 43.4% CAGR (FY23–26)	**₹39.2 Cr** **PAT FY2026** 56.9% CAGR (FY23–26)	**₹19.08** **Basic EPS FY2026** 38.9% CAGR (FY23–26)
₹551 Cr **Order Book** ~3× FY2026 Revenue as on 3rd July 2026	**₹266 Cr** **Net Worth FY2026** vs ₹25 Cr in FY2023	**0.07×** **Debt / Equity FY2026** vs 1.84× in FY2023

All figures audited. Standalone financials filed with BSE Limited. FY2026 results audited by V.N. Purohit & Co. and approved by the Board on 5 May 2026.

Year of Scale

FY2026 was the year in which CFF's strategy — patient, credential-first, under-promise — produced its most consequential commercial outcomes. Revenue crossed ₹200 crore for the first time. Profit after tax exceeded ₹39 crore at a margin that would be considered strong in any industry, and exceptional in defence manufacturing at this scale. The balance sheet is near debt-free. The order book is three times revenue. These are the outputs. The inputs — fourteen years of dockyard qualification, facility investment, technology partnerships, and uninterrupted delivery — preceded them by a long time.

Financial Highlights

All figures are from audited standalone financial statements filed with BSE Limited. FY2026 results were audited by V.N. Purohit & Co. and approved by the Board on 5 May 2026. CAGR computed on FY2023–FY2026 basis.

FOUR-YEAR REVENUE AND PROFITABILITY RECORD

METRIC (₹ CRORE)	FY2023	FY2024	FY2025	FY2026
Revenue from Operations	70.67	106.86	145.56	208.74
YoY Revenue Growth	—	+51.2%	+36.2%	+43.4%
Profit After Tax (PAT)	10.14	17.09	23.85	39.20
YoY PAT Growth	—	+68.5%	+39.6%	+64.4%
Profit Before Tax (PBT)	14.40	24.00	32.94	52.04
PAT Margin (%)	14.3%	16.0%	16.4%	18.78%
Basic EPS (₹)	7.10	9.21	12.25	19.08
Dividend per Share (₹)	—	1.00	1.00	1.25

Revenue CAGR FY23–26: 43.4% **PAT CAGR FY23–26: 56.9%** **EPS CAGR FY23–26: 38.9%**

BALANCE SHEET HIGHLIGHTS

METRIC (₹ CRORE)	FY2023	FY2024	FY2025	FY2026
Net Worth (Equity)	24.99	125.94	147.84	266.22
Total Debt (LT + ST)	45.91	23.48	21.11	19.82
Debt / Equity (×)	1.84×	0.19×	0.14×	0.07×
Cash & Equivalents	1.58	17.27	2.60	43.55

Chairman's Message

Dear Shareholders,

The question that matters in the long run is not how fast a company grew last year. It is whether the capability it is building will be needed — and be irreplaceable — a decade from now.

CFF Fluid Control Limited was founded on a proposition that was, for many years, unfashionable: that India could and should manufacture world-class defence systems to the same standard as the countries that invented them. Not a cost-reduced variant. Not an assembled kit. The same standard.

We called it INDIGINEERING. It is not a slogan. It is a description of what we actually do — and, more importantly, a constraint we impose on ourselves. When our partners conducted a technical audit of our facilities before certifying us as their Indian manufacturing partner, they were not auditing our ambition. They were auditing our processes, our materials, our testing protocols, our traceability systems. We passed. That certification is the evidence.

> *Our obligation is not to the next quarter. It is to the generation of Indian engineers who will build India's first fully indigenous submarine — and to the naval officers who will take it to sea.*

India's maritime heritage is older than most nations. The Lothal dockyard on the Gujarat coast dates to 2500 BCE. The Chola naval arm operated the largest battle fleet in pre-modern Asia. Kanhoji Angre denied the Konkan coast to every power that attempted to seize it. Two centuries of deliberate de-industrialisation interrupted — but did not extinguish this inheritance. We are among those reinstating it.

The programmes now underway are the most consequential in independent India's naval history. P75I — six advanced submarines. P75(AS) — a new generation of air-independent propulsion boats. P76 Indigenous submarine program and various other surface ship programs conceived, designed, and built entirely in India. The value of these programmes — submarine and surface combatants together — represents the largest naval programme in independent India's history. But the number is not the point. The point is that each of these programmes builds on the last, and each demands more indigenous capability than its predecessor. That is a rising tide, and we are positioned to rise with it.

What I want to say to shareholders — particularly those who have joined us since our listing on BSE SME — is this: the financial results for FY2026 are excellent, and our Managing Director will speak to them in detail. But do not read those results as the ceiling. They are the foundation. The infrastructure facilities we have built, the certifications we hold at every Naval Dockyard and DPSU shipyard in India, the trust we have earned from our Partners and the Indian Navy — these are the durable assets. The revenue follows from them.

We have a long way to go. We have not yet realised the full scope of what INDIGINEERING can mean. Our R&D programmes — still in early stages, some of which may not reach commercialisation — are our attempt to move beyond responding to tenders towards providing solutions. That is a different and more valuable position, and it will take time to earn.

CFF does not over-promise. We have not done so in fourteen years of operating at every Naval Dockyard in India, and we will not begin now. What I can tell you is that the strategic environment has never been more favourable, that our competitive position has never been stronger, and that the team executing this vision is doing so with the discipline and precision the Indian Navy has always required of us.

> *India did not miss its maritime moment. It was interrupted. We are part of the generation reinstating it.*

Thank you for your confidence.

With regards,

Gautam Makker

Chairman
CFF Fluid Control Limited

Managing Director's Message

Dear Shareholders,

FY2026 was the year CFF stopped being a company that could — and became one that does.

Revenue crossed ₹208.74 crore, up 43.4% year-on-year. Profit after tax reached ₹39.20 crore at an 18.78% margin — the highest in our history. Our debt-to-equity is 0.07×. Our order book stands at ₹551 crore (as on 3rd July, 2026), approximately three times our FY2026 revenue. These are not projections. They are audited numbers.

But the number that matters most is not on the income statement. It is the P75I contract to be awarded in FY2027 — ₹ 90,000 crore, six advanced submarines, to be built in country. CFF's qualification on the P75 Scorpene programme is the prerequisite for P75I participation. Fourteen years of earning that qualification, one refit at a time, across every Naval Dockyard in India, was not incidental preparation. It was the only path.

> *The order book is ₹551 crore (as on 3rd July, 2026). The pipeline represents the largest naval programme in independent India's history. We are not managing a business. We are building our industrial base for India's submarine century.*

FY2026: WHAT WE DID

We delivered. Every committed programme, every Factory Acceptance Trials, every Sea Acceptance Trials support engagement — completed to specification and on schedule. The Indian Navy does not grant second chances, and we did not require any. Twelve LFVDS units are progressing through production for the ASW programme. Short and Normal Refit support continued at ND Mumbai and ND Karwar for the Kalvari class. The Buoyant Wire Antenna — indigenised by CFF — completed import substitution in FY25 and moved to series supply in FY26, reducing India's dependence on external procurement for submarine VLF communications.

Our Pune facility at Chakan, commissioned in FY25, contributed its first full year of production output in FY26. The entire facility of electronic assembly and special-systems manufacturing capacity is already integrated into our weapons systems and sensor production work flows.

THE PROGRAMMES THAT DEFINE THE NEXT DECADE

I want to be direct about what the pipeline means for CFF specifically, because it is material.

P75I - INDIA NEXT GENERATION SUBMARINE WITH GERMAN TECHNOLOGY

Six advanced submarines. Contract to be awarded in FY2027. This is the single largest defence procurement in India's history by programme value. CFF's position on P75I follows directly from our Scorpene qualification.

The platform systems, sonar integration, weapons systems, and through-life support requirements of P75I are substantially more demanding than P75 Scorpene — and our engineering team has spent fourteen years building exactly the depth of understanding that P75I will require.

P75(AS) — AIP SUBMARINES WITH FRENCH AND DRDO TECH

Air-independent propulsion submarines, led by Naval Group and DRDO. This is not a new relationship for CFF. We hold Naval Group quality certification from the P75 Scorpene programme, and we are active at every Refit that Naval Group's platform systems are involved in. P75(AS) extends this relationship into a new generation — one that encompasses electronics, sensors, electro-mechanical systems, and other advanced technology. We are engaged with Naval Group from the programme's early design phase, which is the position of maximum influence and, ultimately, maximum scope.

INDIGENOUS SUBMARINE AND INDIGENOUS SURFACE SHIP PROGRAMS

India's first truly indigenous submarine. The P76 will be the test of whether INDIGINEERING was a real programme or a marketing exercise. CFF's contribution to P76 will depend on what we build between now and the early 2030s. Equipment developed for surface programs — Sonars, Exhaust systems, Infra Red suppression systems, HVAC will become regular supply for the upcoming new Shipbuilding programs.

The engineers being trained at Khopoli and Chakan and the various DPSU sites today are the engineers who will work on these programs. That is a deliberate investment, not an incidental outcome.

CAPITAL ALLOCATION AND BALANCE SHEET

We closed FY2026 with net worth of ₹266.22 crore, cash of ₹43.55 crore, and debt of ₹19.82 crore — a debt-to-equity of 0.07×. The FPO completed in July 2025 raised ₹87.75 crore at ₹585 per share, strengthening the balance sheet ahead of the P75I programme ramp. Growth continues to be funded from internal accruals.

Capital expenditure in the period reflects facility consolidation and tooling investment at both Khopoli and Chakan. The existing footprint of 8000 sq. m. has headroom for the near-term programme ramp.

RESEARCH AND DEVELOPMENT

We have initiated R&D programmes in capability areas adjacent to our existing naval systems work. I want to be measured about this: these programmes are at varying stages of maturity, some may be modified in scope, and some may not advance to commercialisation. We report them in the spirit of transparency about where we are investing ahead of demand, not as revenue guidance. If and when they progress to contracted programmes, we will disclose them accordingly.

What I will say is that our ambition is to move from responding to tenders to shaping requirements. Fourteen years of dockyard-floor and sea-trial experience gives us a view of what the Indian Navy needs that no organisation without that experience can replicate. Our R&D programmes are our attempt to translate that view into products.

WHAT REMAINS TO BE DONE

We are not complacent. The order book coverage is strong, but it must be converted to revenue without execution errors. Our team is growing, and growing teams require deliberate investment in quality systems and institutional knowledge transfer. The P75I and P75(AS) programmes will demand engineering depth we have not yet needed to deploy. We have been building that depth all these years, not when the programme demands it.

CFF has operated on one principle since its founding: ***Under promise, Over deliver***. Fourteen years. Every Naval Dockyard in India. No interruptions. That is not a historical record. It is the operating standard.

Thank you.

With regards,

Sunil Menon

Managing Director
CFF Fluid Control Limited

1. GAUTAM MAKKER

Chairman and Non-Executive Director of the company and Member of Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee.

- Mr. Gautam Makker, aged 57 years, is the Founding Promoter of CFF Fluid Control Limited and has been associated with the Company since its inception. He was re-designated as the Chairman and Non-Executive Director with effect from September 30, 2022.
- An engineering graduate with a Bachelor's degree in Electrical Engineering from Poona University (1991), Mr. Makker brings over 27 years of experience in strategic sourcing and solution delivery for the defence, marine, and power industries.
- In his current role, he provides visionary guidance on long-term strategy, technology partnerships, and national defence initiatives, playing a key role in the Company's sustained growth and global alignment.

2. SUNIL MENON

Managing Director, Chairman of Corporate Social Responsibility Committee and Member of Audit Committee

- Mr. Sunil Menon, aged 59 years, is the Founding Promoter of CFF Fluid Control Limited and has been associated with the Company since its incorporation. He was re-designated as the Managing Director with effect from September 30, 2022.
- With over 30 years of experience spanning the defence, engineering, and industrial sectors, Mr. Menon has played a pivotal role in shaping the Company's vision and execution strategy. He holds a Diploma in Hotel Management, from the Board of Technical Education, Delhi, a formative grounding in operations, service delivery, and institutional management that he carried into the defence domain at the outset of his career
- Under his leadership, the Company has evolved from a small-scale component manufacturer into a robust and respected enterprise offering a comprehensive portfolio of products and turnkey solutions. His contribution has been instrumental in expanding CFF's capabilities to include system integration across various defence platforms, backed by a growing base of loyal customers and global partnerships.
- Mr. Menon continues to be a driving force behind the Company's business strategy, technological direction, and customer-centric culture.

3. RAJNISH PRAKASH

Non-Executive Independent Director, Chairman of Audit Committee & Member of Stakeholders Relationship Committee, Nomination & Remuneration Committee & Corporate Social Responsibility Committee

- Mr. Rajnish Prakash, aged 71 years, is a Non-Executive Independent Director of CFF Fluid Control Limited and has been serving on the Board since September 30, 2022.
- He holds a **Bachelor's degree in Chemical Engineering** from the University of Roorkee (now IIT Roorkee), earned in 1974, and a **Postgraduate Diploma in Chemical Engineering (Reaction Engineering)** from the Indian Institute of Technology, Delhi, completed in 1975.
- Mr. Prakash has had an illustrious career spanning multiple decades in the **Department of Atomic Energy**, Government of India. He held several senior leadership roles, including:
- Chairman and Chief Executive, Heavy Water Board
- Chairman, Atomic Energy Education Society
- He has also served as an **Independent Director at Nuclear Power Corporation of India Limited**, contributing to the strategic development of India's nuclear energy infrastructure.
- In recognition of his distinguished service, Mr. Prakash has received several prestigious honours, including:
- The **INS Homi Bhabha Lifetime Achievement Award – 2014** (Indian Nuclear Society & Greentech Foundation)
- The **Outstanding Engineer Award** from the Institution of Engineers (India)
- With his extensive technical expertise and experience in government and nuclear energy sectors, Mr. Prakash continues to provide valuable insights and governance to the Company's Board.

4. PRIYANKA MOONDRA RATHI

Non-Executive Independent Director, Chairman of Stakeholders Relationship Committee and Nomination & Remuneration Committee, Member of Audit Committee

- Ms. Priyanka Moondra Rathi, aged 32 years, has been serving as a Non-Executive Independent Director of CFF Fluid Control Limited since her appointment to the Board on September 2, 2022.
- She holds a **Bachelor of Commerce** degree from Jai Narayan Vyas University (2013) and a **Diploma in MBA (Finance)** from the International Business Management Institute, Berlin, Germany (2015). She is also a qualified **Company Secretary**, having been a member of the **Institute of Company Secretaries of India (ICSI)** since 2017, and is currently pursuing the **Certified Public Accountant (CPA)** qualification.
- Ms. Rathi has over **5 years of professional experience** in the areas of **secretarial practices, legal compliance, and corporate governance**, including her internship. She is presently associated with **Transmissions International India Private Limited**, Rajasthan, and also serves as a **Partner at Priav Eduserve & Consultancy LLP**, where she provides advisory services in corporate compliance and regulatory matters.
- Her insights in corporate law, governance, and finance contribute to strengthening the Company's board-level oversight and compliance framework

CORPORATE INFORMATION:

BOARD OF DIRECTORS

Gautam Makker
Chairman & Non-Executive Director

Sunil Menon
Managing Director

Rajnish Prakash
Independent Director

Priyanka Moondra Rathi
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER
Sonika Mehta

CHIEF FINANCIAL OFFICER
Hitesh Birla

AUDIT COMMITTEE
Rajnish Prakash (Chairman)
Priyanka Moondra Rathi,
Sunil Menon

STAKEHOLDERS RELATIONSHIP COMMITTEE
Priyanka Moondra Rathi (Chairman)
Rajnish Prakash
Gautam Makker

NOMINATION & REMUNERATION COMMITTEE
Priyanka Moondra Rathi (Chairman)
Rajnish Prakash
Gautam Makker

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Sunil Menon(Chairman)
Gautam Makker
Rajnish Prakash

INDEPENDENT AUDITORS
M/s. V. N. Purohit & CO., Chartered Accountants
214, New Delhi House, 2nd Floor, 27, Barakhamba, New Delhi-110001

BANKERS
AXIS BANK LIMITED
Address: 1st Floor Senorita Plot No. 21, Gulmohar Road Near, Juhu Circle, Vile Parle West, Mumbai 400049.

REGISTRARS AND SHARE TRANSFER AGENTS
Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road, Chennai – 600 002.
Tel.: +91 - 44 –40020700 (5 Lines)
priya@cameoindia.com/
investor@cameoindia.com

CORPORATE IDENTIFICATION NUMBER
L28990MH2012PLC227023

LISTING
BSE SME Platform

REGISTERED OFFICE
Plot No 01, Survey No 96, Kumbhivli Madap Khopoli, Khalapur, Raigarh-410203.
Tel No.: +91-2246086806
compliance@cffdefensys.com
www.cffdefensys.com

CORPORATE OFFICE:
503, Delphi, A Wing, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai-400076.
Tel: +91-2246086806
compliance@cffdefensys.com
www.cffdefensys.com

Notice Of 14th Annual General Meeting

NOTICE is hereby given that the Fourteenth Annual General Meeting (AGM) of CFF Fluid Control Limited will be held through Video Conferencing (VC)/Other Audio Video Visual Means (OAVM), on Friday, August 7, 2026 at 01:00 P.M. (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Directors' Report and Auditors' Report thereon and Comments of the Statutory Auditor of the Company if any.
2. To appoint a director in place of Shri. Gautam Makker (DIN-00354956) who retires by rotation and being eligible offers him-self for re-appointment.
3. To confirm & declare final dividend for the financial year 2025-26
4. To re-appointment of statutory auditors of the company
   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 139, 142 and all 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 thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the consent and approval of the Members of the Company ("Members") be and is hereby accorded, M/S. V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), be and are hereby re-appointed as the Statutory Auditors of the Company for second term of Five Consecutive years, who shall hold office from the conclusion of this 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2031 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

   RESOLVED FURTHER THAT any director of the company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. To approve remuneration of Cost Auditor for 2025-26.
   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 148 and such 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 thereof for the time being in force), the remuneration of 1,00,000/- (Rupees One Lakh only), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. A.S Rao & Co., Practicing

Cost Accountant (Firm Registration No. 000326) as Cost Auditors to conduct the audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending March 31, 2026 be and is hereby ratified and confirmed.

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

6. Migration of Company's Listed Equity Shares from BSE SME Segment to the Main Board of BSE Limited and NSE Limited
To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the Regulation 277 and other relevant provisions, laid down in Chapter [X of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and the applicable provisions, if any, of the Companies Act, 2013, and the rules framed there under, including any amendment, modification, variation or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for purpose of migration of the Company's present listing from BSE SME Segment to the Main Board of BSE Limited as well as on the Main Board of National Stock Exchange of India Ltd ("NSE").

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized jointly and/or severally to deal with any Government or Semi-Government authorities or any other concerned intermediaries including but not limited to BSE Limited and NSE, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of migration of the Company's present listing from BSE SME Segment to the Main Board of BSE Limited and as well as on the Main Board of NSE."

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby authorized jointly and/or severally to do all such acts, deeds, matters and things without limitation signing of various forms and documents and take all such steps as may be, in its absolute discretion, deem necessary and with power to accede to such modification and alteration to the aforesaid resolution as may be suggested by Stock exchange or such other authority arising from or incidental to the said resolution and also power to settle questions, difficulties or doubts that may arise in this regard without requiring to secure any further approval of the members of the Company."

7. Approval for increase in borrowing limit

- **To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

» **"RESOLVED THAT** in supersession of the resolution passed earlier dated September 30, 2022, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) to borrow, from time to time, such sum or sums of money from time to time, with or without security, on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves and securities premium of the Company, provided that the total amount of monies borrowed by the Board and outstanding at any point of time shall not exceed the following limits:

(a) Fund-Based Borrowings (term loans, working capital, debentures, and all other borrowings resulting in actual drawdown of funds) — not exceeding an amount equivalent to 50% of the aggregate of paid-up share capital, free reserves, and securities premium of the Company as per the last audited balance sheet, as updated from time to time;

(b) Non-Fund Based Facilities (bank guarantees, letters of credit, performance guarantees, advance payment guarantees, bid bonds, and other contingent instruments) — not exceeding ₹1,000 crore (Rupees One Thousand Crore only) in aggregate outstanding at any point of time;

Notwithstanding that the aggregate of the above may exceed the paid-up share capital, free reserves, and securities premium of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and severally authorised, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

By Order of the Board of Directors
For CFF Fluid Control Limited

Date: July 14, 2026
Place: Mumbai

Sd/-
Sunil Menon
Managing Director
DIN: 00409485

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular Nos. 09/2024 dated 19th September, 2024, 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 02/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 19/2021 dated 8th December, 2021, 02/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with rules made there under, as amended from time to time, read with MCA Circulars, SEBI Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, and Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the 14th AGM of the Company is scheduled to be held on Friday, August 7, 2026, at 01:00 PM (IST) through VC/ OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.

3. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at csmayuripareliya@gmail.com with a copy marked to evoting@nsdl.com

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

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

6. Members are requested to: (a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.

7. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to compliance@cffdefensys.com mentioning their Folio No. /DP ID and Client ID. The Notice convening the 14th AGM has been uploaded on the website of the Company at https://cffdefensys.com/investors/ and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) at http://www.bseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com

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

   - Non-resident Indian members are requested to inform the RTA, Cameo Corporate Services Limited situated at Subramanian Building, No. 1, Club House Road, Chennai – 600 002 immediately about

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

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM

9. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at https://cffdefensys.com/investors/ website of BSE Limited at www.bseindia.com. Further, the Notice of AGM shall also be available on the website of the e-voting agency- NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

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

12. Since the AGM will be held through VC/OAVM, the Route, Map is not annexed in this Notice.

13. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting

14. Corporate members (other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail

through its registered e-mail address to csmayuriruparelliya@gmail.com with a copy marked to evoting@nsdl.com

15. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, August 7, 2026. Members seeking to inspect can send an e- mail to compliance@cffdefensys.com.

16. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.

17. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self-attested copy of PAN Card and Aadhar Card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.

20. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 31, 2026 to Thursday, August 6, 2026.

21. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in/ login and the same can also be accessed through the Company's Website at https://cffdefensys.com/investors/

A. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4. The remote e-voting period commences on **Monday, August 3, 2026 (9:00 A.M.)** and ends on **Thursday, August 6, 2026 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, July 31, 2026** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Friday, July 31, 2026.**

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Friday, July 31, 2026** may obtain the login ID and password by sending a request at evoting@nsdl.com.

7. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on Monday, August 3, 2026 at 9:00 A.M. and ends on Thursday, August 6, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 31, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 31, 2026.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@cffdefensys.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@cffdefensys.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the

Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

Type of shareholders

Individual Shareholders holding securities in demat mode with NSDL.

NSDL Mobile App is available on

App Store Google Play

Login Method

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.
- Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

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

HOW TO LOG-IN TO NSDL E-VOTING WEBSITE?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

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

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

HOW TO CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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

GENERAL GUIDELINES FOR SHAREHOLDERS

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@cffdefensys.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at compliance@cffdefensys.com
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 022 -4886 7000.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to compliance@cffdefensys.com, In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: investor@cameoindia.com.

22. The Board of Directors of the Company has appointed Ms. **Mayuri Rupareliya, Practising Company Secretary (Membership No: F14025),** as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.

23. The scrutinizer shall, immediately after the conclusion of voting at the

Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

24. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at
Plot No 01, Survey No 96, Kumbhivli Madap Khopoli, Khalapur Raigarh MH-410203. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website
https://cffdefensys.com/investors/ and on the website of NSDL immediately and communicated to the stock exchange.

25. **All queries relating to Share Transfer and allied subjects should be addressed to:**

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No. 1, Club House Road, Chennai – 600 002.
Tel.: +91 - 44 – 40020700 (5 Lines)
E-mail: priya@cameoindia.com
Investor Grievance Email: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: K. Sreepriya

By Order of the Board of Directors
For CFF Fluid Control Limited

Date: July 14, 2026
Place: Mumbai

Sd/-
Sunil Menon
Managing Director
DIN: 00409485

Registered office

Plot No 01, Survey No 96, Kumbhivli Madap Khopoli, Khalapur, Raigarh-410203, Maharashtra, INDIA

Corporate office

503, Delphi, A Wing, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra, India

Contact Person

Sonika Mehta
Company Secretary and Compliance Officer

Email and telephone

Email :compliance@cffdefensys.com
Tel : +91-2246086806

Website

www.cffdefensys.com

ANNEXURE – A

The relevant details of directors who is proposed to be re-appointed director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT	
Name of Director	Gautam Makker
DIN	00354956
Current Position	Chairman and Non-Executive Director (Liable to retire by rotation)
Age:	57 years
Qualification:	Bachelor of Electrical Engineering
Experience:	More than 26 years
Expertise in specific functional areas	Experience in the fields of sourcing and providing solutions to defence, power and marine industry.
Brief resume of the director	Mr. Gautam Makker is the Chairman and Non Executive Director of the Company and He is the founding Promoter of our company and was appointed on the Board of our Company since incorporation. He has completed his Bachelor of Electrical Engineering from Poona University in the year 1991. He has more than 26 years of experience in the fields of sourcing and providing solutions to defence, power and marine industry and he is responsible for providing his expertise for growth and expansion of our Company.
REMUNERATION LAST DRAWN	Nil.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 2 of this Notice, read with the explanatory statement thereto.
Date of first Appointment:	16/02/2012
Number of Board Meetings attended during the year:	Attended all the meetings held in F.Y. 2025-2026
Shareholding in the Company:	43,56,340 Equity Shares
Relationship with Other Directors:	Sunil Menon is the brother in law of Gautam Makker.
Other Directorship	1. Airotech Profiles (India) Private limited. 2. Autostem Technologies India Private limited. 3. Diplok Advisory Private Limited 4. Zen Flux Venturres Private Limited 5. Ayonaa Studio Private Limited 6. Flash Forge Private Limited.
Memberships/ Chairmanship of Committees	Member of the below mentioned committees of CFF Fluid Control Limited – (1) Stakeholders Relationship Committee (2) Nomination & Remuneration Committee (3) Corporate Social Responsibility Committee

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 7 of the accompanying Notice dated July 14, 2026. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 4 of the said Notice.

ITEM NO. 04 –

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Board in its meeting held on July 14, 2026, on the recommendation of the Audit Committee, has approved Re-appointment of M/S. V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), as the Statutory Auditors of the Company for second term of Five Consecutive years, to hold office from the conclusion of the Fourteenth AGM till the conclusion of the Nineteenth AGM of the Company to be held in the year 2031.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/S. V. N. Purohit & Co., as the Statutory Auditors of the Company, for second term of Five Consecutive years, from the conclusion of Fourteenth AGM till the conclusion of the Nineteenth AGM of the Company to be held in the year 2031, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/S. V. N. Purohit & Co. have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/S. V. N. Purohit & Co. is registered in New Delhi.

The Board, in consultation with the Audit Committee shall approve the remuneration of the Statutory Auditors for the remaining part of the tenure. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

ITEM NO. 05 –

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules").

The Board in its meeting held on May 05, 2026, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 as per the following details:

M/s. A.S Rao & Co., Practising Cost Accountant.	Firm Registration No. 000326	Audit Fees - 1,00,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Board recommends the Ordinary Resolution set out at item no. 5 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel or their respective relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 5 of the accompanying notice.

ITEM NO. 06 –

The equity shares of the Company were listed on SME segment of BSE Limited on June 12, 2023 and intends to migrate to the Main Board of BSE Limited and NSE Limited as per the guidelines specified and procedure laid down under Chapter IX of SEBI ICDR Regulations 2018.

The Board of Directors are view of that Migration of the Company to the Main Board will enhance recognition of the Company and improve the liquidity of Shareholders. Also listing on the Main Board of BSE Limited and NSE Limited will take the Company into different league altogether with increased participation by retail investors

The members are therefore requested to accord their approval for the purpose of migration of the Company's present listed equity shares from BSE SME segment to Main Board of BSE Limited and NSE Limited as set out in the resolutions.

The Board recommends the Special Resolution set out at item no. 6 of the notice for approval by the members

None of the Directors or Key Managerial Personnel or their respective relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 6 of the accompanying notice

ITEM NO. 07 –

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or, debenture holders and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that provided that the total amount of monies borrowed by the Board and outstanding at any point of time shall not exceed the following limits:

a) Fund-Based Borrowings (term loans, working capital, debentures, and all other borrowings resulting in actual drawdown of funds) — not exceeding an amount equivalent to 50% of the aggregate of paid-up share capital, free reserves, and securities premium of the Company as per the last audited balance sheet, as updated from time to time;
b) Non-Fund Based Facilities (bank guarantees, letters of credit, performance guarantees, advance payment guarantees, bid bonds, and other contingent instruments) — not exceeding ₹1,000 crore (Rupees One Thousand Crore only) in aggregate outstanding at any point of time.

Under the provisions of section 180(1) (c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time shall not exceed the aforesaid limits.

The Board of Directors recommends the passing of the Resolution contained in Item no. 7 of the accompanying Postal Ballot Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

By Order of the Board of Directors
For CFF Fluid Control Limited

Date: July 14, 2026
Place: Mumbai

Sd/-
Sunil Menon
Managing Director
DIN: 00409485

Directors' Report to Shareholders

For The Financial Year Ended March 31, 2026

To,
The Members,
CFF Fluid Control Limited

Your directors have pleasure in presenting this Fourteenth (14th) Director's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. Highlights of financial performance:

Your Company's Standalone performance during the Financial Year 2025-26 as compared to that of the previous Financial Year 2024-25 is summarized below:

(Amount in lakhs)

PARTICULARS	31/03/2026	31/03/2025
Total Income	20,897.94	14,609.79
Profit before Exceptional and Extraordinary Item and Tax	5,206.37	3,293.68
Less: Prior period items and Extraordinary Item	2.18	(0.45)
Profit Before Taxation (PBT)	5,204.19	3,294.13
Less: Tax Expense	1,284.53	909.10
Profit After Taxation (PAT)	3,919.66	2,385.03

2. State of affairs of the company / review of operations.

- Your company is primarily in the business of manufacturing and servicing of critical component systems and test facilities for submarines & surface ships for The Indian Navy.
- There has been no change in the nature of business of your Company during the Financial Year 2025-26.

3. Capital expenditure

During the year the company incurred the capital expenditure of Rs. 971.52 Lakhs on fixed assets.

4. Familiarisation programme for directors:

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

5. Dividend:

- The Board of Directors, at its meeting held on June 05, 2025, recommended a final dividend of 5% (` 0.50 per equity share), which was approved by the shareholders at the Annual General Meeting held on July 07, 2025. The dividend was paid on or before August 05, 2025.
- Further, The Board of Directors, in its meeting held on November 14, 2025, has declared an interim dividend @ 5% per equity share (` 0.50 per share) on the paid-up equity share capital of the company which was paid on or before December 13, 2025.

6. Share capital and reserves:

a) Share capital:

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 20,97,41,000/- divided into 2,09,74,100 equity shares of Rs. 10/- each, fully paid up.

During the financial year 2025-26, the Company allotted 15,00,000 (Fifteen Lakh) Equity Shares of face value Rs.10/- each at an issue price of Rs.585/- per Equity Share (including a securities premium of Rs.575/- per Equity Share) pursuant to the Further Public Offer (FPO). Consequently, the paid-up Equity Share Capital of the Company increased from Rs.19,47,74,100 to Rs.20,97,41,000 pursuant to the allotment of the aforesaid Equity Shares.

b) Transfer to Reserves:

The company retained the entire surplus in the Profit and Loss Account and hence no transfer to General Reserve was made during the year.

7. Cash flow statements

As required under regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

8. Transfer of unpaid and unclaimed dividends to investor education and protection fund

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2025-26, there was no amount due for transfer to IEPF.

9. Subsidiary/ joint venture/ associate company

The Company does not have any Subsidiary, Joint venture or an Associate Company.

10. Deposits:

During the year, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. Change in the nature of business, if any:

During the year, there was no change in the nature of business of the company.

12. Material changes and commitments after the reporting period

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

13. Significant and material orders

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

14. Corporate governance

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

15. Extract of annual return:

The Annual Return of the Company as on 31st March, 2026 is available on the website of the Company at https://cffdefensys.com/investors/.

16. Scheme of Amalgamation / Arrangement:

During the Financial Year 2025-26, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors.

17. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statement:

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2025-26.

18. Details of Application Made or any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016, during the Financial Year along with their status as at the end of the financial year:

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

19. Details of difference between the amount of valuation at the time of one-time Settlement and the valuation done at the time of taking a loan from the banks or Financial institutions along with the reasons thereof:

During the Financial Year 2025-26, the Company has not made any settlement with its bankers for any loan(s) / facility (ies) availed or / and still in existence.

20. Particulars Of Loans, Guarantees and Investments Under Section 186 of the Companies Act, 2013:

The Company has not given any loans, guarantees or made any investments under section186 of the Companies Act, 2013

21. Board matters:

A. Directors' Responsibility Statement pursuant to section 134 of the Companies Act, 2013

Your Board of Directors hereby confirms that:

i) In the preparation of the annual accounts of the Company for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
ii) the accounting policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date;
iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
iv) the annual accounts have been prepared on a going concern basis;
v) adequate internal financial controls have been laid down, have been followed and have been operating effectively;

vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and those systems have been adequate and operating effectively.

B. Declaration of independent directors

The Company has received declarations from all its Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. Independent Directors of the company have registered their names in the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA).

C. Board meetings

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings were convened, as and when requires discussing and deciding on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 07 (Seven) times on 29th April, 2025, 05th June, 2025, 02nd July, 2025, 15th July, 2025, 14th August, 2025, 14th November, 2025 and 05th March, 2026.

The details of the attendance of each Director at the Board Meetings are given below:

NAME OF DIRECTOR	DATE OF ORIGINAL APPOINTMENT	DATE OF CESSATION	NUMBER OF BOARD MEETINGS ELIGIBLE TO ATTEND	NUMBER OF BOARD MEETINGS ATTENDED
Mr. Gautam Makker	February 16, 2012	-	07	07
Mr. Sunil Menon	February 16, 2012	-	07	07
Ms. Priyanka Moondra Rathi	September 02, 2022	-	07	07
Mr. Rajnish Prakash	September 30, 2022	-	07	07

D. Criteria for performance evaluation

➤ Performance evaluation criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. Factors of evaluation include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

➤ Executive Directors

Performance of the Executive Directors is evaluated on broad criteria such as contribution and value addition to the Board and Committees thereof; contribution to the Company and management to achieve its plans, goals, corporate strategy and risk mitigation; level of participation in the Board and Committee meetings, etc. Director being evaluated does not participate in the evaluation process. The performance of Board as a whole is evaluated by the Independent Directors on the basis of its duties and responsibilities as per terms of reference. The Chairman's performance is evaluated by Independent Directors on the above parameters after taking into account the views of Executive and Non-Executive Directors.

E. Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 03rd March, 2026. At the meeting, the Independent Director of the company reviewed the performance of the Non-Independent Directors and the Board as a whole; reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed their satisfaction with the overall performance of the Directors and the Board as a whole.

F. Directors

There were no Appointment/ Resignation/ Change in Designation of directors during the year under review.

G. Retirement by Rotation

Mr. Gautam Makker, (DIN: 00354956) Chairman and Non-Executive Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment and the resolution under item No.2 seeking approval of the Members for his re-appointment has been incorporated in the Notice convening the 14th Annual General Meeting of the Company along with brief details about his.

H. Changes in Key Managerial Personnel

There were no Changes in Key Managerial Personnel during the year under review.
Further Pursuant to the provisions of Section 2(51) and 203 of the Companies Act, 2013, as on date of report, following are the Key Managerial Personnel of the Company:

- » Sunil Menon, Managing Director,
- » Hitesh Birla, Chief Financial Officer and
- » Sonika Mehta, Company Secretary and Compliance Officer.

I. Disclosures by Directors:

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR

8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from M/s. M Rupareliya & Associates, Practicing Company Secretary is annexed to the Board's Report as "**Annexure VI**".

J. Committees of the board:

a. Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, our board has constituted the Audit Committee vide Board Resolution dated November 04, 2022 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:
The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

NAME OF DIRECTOR	CATEGORY	POSITION IN THE COMMITTEE	ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS HELD ON			
			29.04.2025	05.06.2025	02.07.2025	14.11.2025
Rajnish Prakash	Non–Executive Independent Director	Chairman	Yes	Yes	Yes	Yes
Priyanka Moondra Rathi	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes
Sunil Menon	Managing Director	Member	Yes	Yes	Yes	Yes

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).
- Review the investments made by the Company.
- Reviewing the Internal Audit Report
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company
- Reviewing the Anti-Bribery and Anti-Corruption (ABAC) Policy of the Company.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.

- Approval or any subsequent modification of transactions with related parties of the Company.
- Reviewing and discussing the Annual No-Agent Declaration.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, our board has constituted Nomination and Remuneration Committee vide Board Resolution dated November 04, 2022 in accordance with the Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

NAME OF DIRECTOR	CATEGORY	POSITION IN THE COMMITTEE	ATTENDANCE AT THE NOMINATION AND REMUNERATION COMMITTEE HELD ON 29.04.2025
Priyanka Moondra Rathi	Non-Executive Independent Director	Chairman	Yes
Rajnish Prakash	Non-Executive Non-Independent Director	Member	Yes
Gautam Makker	Non-Executive Director	Member	Yes

The terms of reference of the Committee inter alia, include the following:

- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "**Annexure VII**".

c. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178(5) of Companies Act, 2013, our board has constituted the Stakeholders Relationship Committee vide Board Resolution dated November 04, 2022 in accordance with the Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee comprises of:

NAME OF DIRECTOR	CATEGORY	POSITION IN THE COMMITTEE	ATTENDANCE AT THE STAKEHOLDERS RELATIONSHIP COMMITTEE HELD ON 29.04.2025
Priyanka Moondra Rathi	Non-Executive Independent Director	Chairman	Yes
Rajnish Prakash	Non-Executive Independent Director	Member	Yes
Gautam Makker	Non–Executive Director	Member	Yes

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholder's grievances;
- all other matters incidental or related to shares, debenture

During the year, no complaints were received from shareholders/ stakeholders. There were no share transfers pending as on March 31, 2026.

d. The Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee, as per Section 135 of Companies Act, 2013, our board has constituted the CSR Committee vide Board Resolution dated November 04, 2022 in accordance with the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of:

NAME OF DIRECTOR	CATEGORY	POSITION IN THE COMMITTEE	ATTENDANCE AT THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE HELD ON 29.04.2025
Sunil Menon	Managing Director	Chairman	Yes
Gautam Makker	Non- Executive Director	Member	Yes
Rajnish Prakash	Non-Executive Independent Director	Member	Yes

The terms of reference of the Committee are:

» Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

» Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation during such immediately preceding financial years;

» Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

» Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

» Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes; Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

22. Transfer of shares and unclaimed dividend to Investor Education and Protection Fund (IEPF):

During the year under review, your Company has not transferred any unclaimed amount and shares lying with the Company for a period of seven years to the Investor Education and Protection Fund (IEPF) in compliance with the applicable provisions of the Companies Act, 2013.

23. Auditors:

a) Independent Auditors:

The Board has recommended re-appointment of M/S. V. N. Purohit & Co., Chartered Accountants as the statutory auditors of the Company for second term of Five Consecutive years, from the conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2031.

b) Cost Auditor:

During the year i.e. 2025-26 under review, Cost audit was applicable to us. For the year ended March 31, 2026, the company has an overall annual turnover of Rs. 208 Crore (Two hundred and Eight Crore), which exceeds the criteria laid down under Section 148, i.e., ₹100 crore. Therefore, according to the provisions of Section 148 of the Companies Act 2013, the company will get its Cost Records Audited for the Financial Year 2025-26.

c) Secretarial auditor:

During the year under review, the Board of Directors, on the recommendation of the Audit Committee, has appointed M Rupareliya & Associates, a practicing company secretary, as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2025-26.

The company in its Board meeting held on dated May 05, 2026, has reappointed M Rupareliya & Associates, a practicing company secretary, as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2026-27 & 2027-28. They have confirmed their eligibility for the re-appointment.

24. Independent auditors' report:

The Statutory Auditor's report to the Members on the financial statement for the year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or any disclaimer.

25. Reporting of fraud:

During the year under review, there were no instances of frauds reported by Auditors under Section 143(12) of the Companies Act, 2013.

26. Credit Rating

During the year under review, CRISIL Ratings upgraded the credit rating of the Company's bank facilities. The long-term rating was upgraded to **CRISIL BBB+/Stable** and the short-term rating to **CRISIL A2** for the bank facilities of CFF Fluid Control Limited.

27. Management discussion and analysis Report

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details are given in **Annexure –IV** to this Report.

28. Compliance with Secretarial Standards

The Company has complied with Secretarial Standards notified by the Institute of Company Secretaries of India.

29. Registrar and Share Transfer Agent

During the year under review, M/s. Cameo Corporate Services Limited was the Registrar and Transfer Agent of the Company.

30. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure – I** to this Report.

31. Particulars of Loans, Investments, and Guarantees:

Particulars of loans given, investments made, guarantees given, and securities provided are provided in the financial statements

32. Particulars of contracts or arrangements with related parties referred to in Sub-section (1) of section 188 of the companies act, 2013:

All related party transactions entered by the Company during the financial year 2025-26 with related parties were on arm's length basis and in the ordinary course of business. No material related party transactions / arrangements were entered into during the financial year by the Company.

The particulars of transactions with related parties referred in section 188(1) of the Companies Act, 2013 entered by the Company during the financial year ended March 31, 2026 in Form AOC-2 is annexed herewith as **Annexure –II** to this Report.

The details of the transactions with related parties were also provided in the notes to the financial statements.

33. Risk management policy

Your company recognizes Risk Management as a very important part of business and has kept in place necessary policies, procedures and mechanisms. The company pro-actively identifies monitors and takes precautionary and mitigation measures in respect of various risks that threaten the operations and resources of the company.

The Risk Management Policy of the company is available at the link https://cffdefensys.com/investors/.

34. Vigil mechanism policy

Pursuant to the provisions of Section 177 (9) and (10) of the Companies Act, 2013 a Whistle Blower policy has been established. The policy is available at the website link https://cffdefensys.com/investors/.

35. Corporate social responsibility (CSR) activities during the year 2025-26:

During the year, the Company has in place a CSR policy laid down in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

The company has spent an amount of Rs. 48,00,000 on CSR activities as specified in Schedule VII of the Companies Act, 2013, against the 2% of average profit for the last three years.

The company has spent an amount of Rs. 43,00,000 to Keshavlal V. Bodani Education Foundation for use in their efforts towards providing greater access and quality in education and rehabilitation services to children with disability.

The company has spent an amount of Rs 5,00,000 as a donation to Chanakya Lokseva Sanstha towards community welfare and social empowerment initiatives.

Details of CSR activities are given in **Annexure – III** to this Report.

36. Significant Regulatory or Court Orders:

During the Financial Year 2025-26 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future.

37. Disclosure of significant and material orders passed by regulators etc. under Rule 8(5)(vii) of the Companies (Accounts) Rules 2014.

During the year under review, there were no significant or material order(s) passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations.

38. Disclosure of internal financial control systems and their adequacy Rule 8(5)(viii) of the Companies (Accounts) Rules 2014

Our company has in place adequate internal financial controls with reference to financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and aid in the timely preparation of reliable financial statements.

39. Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available on the company's weblink https://cffdefensys.com/investors/ .

40. Remuneration of directors and employees and related disclosures Remuneration is paid to directors and employees in accordance with the remuneration policy of the company and applicable statutory provisions.

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

a) The median remuneration of employees of the Company during the financial year is Rs. 24,568/-
b) Percentage increase in the median remuneration of employees in the financial year 2025-26: 2.79%
c) Number of permanent employees on the rolls of the Company as on March 31, 2026: 263 (Two Hundred and Sixty-Three).
d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/ - per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

41. Listing on stock exchanges

The Company's Equity shares are listed on BSE SME Platform (Scrip Code: 543920) and the Listing Fees has been paid to them up to date.

42. Policies of The Company:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed and/ or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., https://cffdefensys.com/investors/, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

43. Human Resources and Industrial relations

Your Company has established an organizational structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it ensures that employees are aligned on common objectives and have the right information on business evolution.

44. Unsecured loan from directors:

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company

45. Prevention of insider trading:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website - https://cffdefensys.com/investors/ .

46. Depository System:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is INE0NJ001013.

47. Fraud Reporting:

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013, during the financial year.

48. Compliance with the Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation

49. Obligation of company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules made thereunder ("POSH Act"). The policy is available on website on https://cffdefensys.com/investors/

The Company has also set up Internal Complaints Committee(s) ('ICCs') for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

Number of complaints received during FY26	NIL
Number of complaints resolved as on March 31, 2026	NIL
Number of complaints not resolved as on March 31, 2026	NIL
Number of pending complaints as at March 31, 2026	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2025 at its jurisdictional office, as required under Section 21(1) of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

All employees in the organization are being made to attend the POSH awareness sessions, which also cover gender sensitization. No pending complaints to be resolved for the financial year under review.

50. Gender-Wise Composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2026.

Male Employees: 257
Female Employees: 06
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender

51. Audit Trail Applicability (Audit and Auditors) Rules 2014 - Rule 11 of the Companies Act 2013.

The Company has used accounting software for maintaining its books of account 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026

52. Appointment of Designated Person (Management and Administration) Rules 2014 - Rule 9 of the Companies Act 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company

53. Other disclosures:

There were no transactions with respect to the following matters during the year:

1) The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
2) There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
3) There was no instance of one-time settlement with any Bank or Financial Institution.
4) During the financial year, there has been no revision in the Financial Statements or the Board's Report.
5) The Company has not issued any shares with differential rights as to dividend, voting, or otherwise.

54. Cautionary statement:

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

55. Acknowledgement:

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates all employees of the Company for their sincere work and commitment.

For and on behalf of the Board of Director of
CFF Fluid Control Limited

Sd/-	**Sd/-**
Sunil Menon	**Gautam Makker**
Managing Director	**Non-Executive Director**
DIN: 00409485	**DIN: 00354956**

Place: Mumbai
Date: July 14, 2026

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO.

CFF FLUID CONTROL LIMITED
As at the Financial Year ended March 31, 2026
[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

A. CONSERVATION OF ENERGY

a) Steps taken or impact on conservation of energy
The Company continues to use energy-efficient lighting wherever installed. During the year under review, no additional energy conservation measures were implemented requiring disclosure under this head.

b) Steps taken by the Company for utilizing alternate sources of energy
No alternate source of energy was utilized during the year under review.

c) Capital investment on energy conservation equipment
No capital investment was incurred on energy conservation equipment during the year under review

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

a) The efforts made towards technology absorption. –
A cornerstone of our strategy has been the successful transfer of technology from global leaders to our manufacturing unit in India.

b) The benefits derived like product improvement, cost reduction, product development or import substitution –
These initiatives ensure that CFF remains at the forefront of defence technology.

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

(a) **The details of technology imported;** Towed Wire Antenna (TWA)
(b) **The year of import;** Completed and Absorbed
(c) **Whether the technology been fully absorbed;** Completed and Absorbed

Appropriate steps are also taken to canalize the waste keeping in view the environmental laws.

C. RESEARCH & DEVELOPMENT (R&D) ACTIVITIES:

A strong and experienced team of Research and development has been nurtured at CFF. As part of make in India, a number of products are listed for indigenisation by the Government of India. Many complex parts, components, complete equipment and complete systems are required to be indigenized. Our team has the capability of rapid prototype and comes out with innovative solutions

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings and Outgo of your Company during the Financial Year under review are as follows:

PARTICULARS	CURRENT YEAR (2025-26) (RS IN LACS)	PREVIOUS YEAR (2024-25) (RS IN LACS)
Foreign Exchange Used –		
1. Raw Materials	2,563.99	3037.29
2. Pursuant to TWA Technology Transfer Agreement	-	118.04
3. Technical services	218.82	60.00

FORM AOC – 2 - MATERIAL RELATED PARTY TRANSACTION

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis: -**
2. Details of material contracts or arrangement or transactions at arm's length basis**:**

SR. NO.	NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS	DURATION OF THE CONTRACTS / ARRANGEMENTS/ TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY	JUSTIFICATION FOR ENTERING INTO SUCH CONTRACTS OR ARRANGEMENTS OR TRANSACTION	DATE OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY	DATE ON WHICH THE SPECIAL RESOLUTION WAS PASSED IN GENERAL MEETING AS REQUIRED UNDER FIRST PROVISO TO SECTION 188
1	NA	NA	NA	NA	NA	NA	NA	NA

A. **Director & KMP Remuneration**

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	DURATION AND TERMS	AMOUNT (IN LAKHS INR)
1.	Sunil Menon	Director and KMP	For FY 2025-26	84.00
2.	Hitesh Birla	Chief Financial Officer	For FY 2025-26	29.62
3.	Sonika Mehta	Company Secretary	For FY 2025-26	2.16

B. **Others**

SR. NO.	NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	DURATION OF THE CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY (IN LAKHS INR)	DATE OF APPROVAL BY THE BOARD / OTHERS	AMOUNT PAID AS ADVANCES, IF ANY
1	Flash Forge Pvt. Ltd (KMP have Significant Influence) Reimbursement of expenses	Nil	489.52	15.09.2022	Nil

Annual Report on CSR Activities for Financial Year 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's CSR policy is in alignment with the guidelines provided by the Ministry of Corporate Affairs (MCA). The Board has formulated a CSR Policy with the main objective that "the Company shall undertake the CSR activities that help the surrounding communities possible in its means and meeting the regulatory requirements.

Details of the policy can be seen at the company's website: https://cffdefensys.com/investors/

2. COMPOSITION OF CSR COMMITTEE:

SR. NO.	NAME OF DIRECTOR	DESIGNATION/NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1.	Sunil Menon	Chairman of CSR Committee Managing Director	1	1
2.	Gautam Makkar	Member Non- Executive Director	1	1
3.	Rajnish Prakash	Member Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://cffdefensys.com/investors/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable for the financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Rs. 0.09 Lakhs

6. Average net profit of the company as per section 135(5).: Rs. 2378.02/- Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 47.56/- Lakhs**
(b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years.: **Rs. 0.09 Lakhs**
(c) Amount required to be set off for the financial year, if any: NIL
(d) CSR Budget approved by Board on the recommendation of CSR Committee: **48.00/- Lakhs**
(e) Total CSR obligation for the financial year (7a+7b-7c).: Rs. 47.47/- Lakhs

8. (a) CSR amount spent or unspent for the financial year: Rs. 48.00 Lakhs

TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR. (RS.)	AMOUNT UNSPENT (RS. IN LAKHS)				
	TOTAL AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT AS PER SECTION 135(6).*		AMOUNT TRANSFERRED TO ANY FUND SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISO TO SECTION 135(5).		
	AMOUNT.	DATE OF TRANSFER.	NAME OF THE FUND	AMOUNT.	DATE OF TRANSFER.
48.00	-	-	-	-	-

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 48.00/- Lakhs

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 48.00/- Lakhs

(g) Excess amount for set off, if any: Rs. 0.53/- Lakhs

NOTE: During the year, the Company has in place a CSR policy laid down in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

The company has spent an amount of Total Amount of Rs. 48,00,000/- on CSR activities as specified in Schedule VII of the Companies Act, 2013, against the 2% of average profit for the last three years.

The company has spent an amount of Rs. 43,00,000/- to Keshavlal V Bodani Education Foundation for use in their efforts towards providing greater access and quality in education and rehabilitation services to children with disability. The Company also contributed Rs. 5,00,000 as a donation to Chanakya Lokseva Sanstha towards community welfare and social empowerment initiatives.

SR. NO.	PARTICULAR	AMOUNT (RS. IN LAKHS)
(i)	Two percent of average net profit of the company as per section 135(5)	47.56
(ii)	Total amount spent for the Financial Year	48.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.09
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.53

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135 (5).: Not Applicable

For and on behalf of the Board of Director of
CFF Fluid Control Limited

Sd/-
Sunil Menon
Managing Director of company and Chairman of CSR Committees
DIN: 00409485

Sd/-
Gautam Makker
Member of CSR Committees
DIN: 00354956

Place: Mumbai
Date: July 14, 2026

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD LOOKING STATEMENT

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, as amended. The management of CFF Fluid Control Limited has exercised prudent and reasonable judgment and made estimates in the preparation of these financial statements so as to ensure that they present a true and fair view of the Company's state of affairs and profit for the year

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "CFF" are to CFF Fluid Control Ltd.

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

India did not miss its maritime moment. It was interrupted.

Centuries of deliberate de-industrialisation dismantled what India had built over millennia. The Lothal dockyard on the Gujarat coast — the world's earliest recorded maritime facility — dates to 2500 BCE. The Chola naval arm was the largest battle fleet in pre-modern Asia. Kanhoji Angre denied the Konkan coast to every European power that contested it. The capability was always here.

CFF Fluid Control Limited is among those reinstating it.

Indigineering

Absorbing world-class technology and manufacturing it in India to the same standard as the country that invented it — so that each successive programme needs less from abroad.

This is a precise statement, not a slogan. It contains four obligations that CFF takes seriously:

» **Absorb:** not procuring, not assembling, not just holding a licence. Understanding the engineering, mastering the process, owning the manufacture and quality system.
» **Manufacture:** not a cost-reduced variant, not an India-adapted substitute. The same acceptance criteria as the component leaving technology partner country.
» **Indigenize:** Each successive programme needs less from abroad: the indigenisation deepens with every contract cycle. P75I goes further than P75 Scorpene. P76 goes further still.
» **Originate:** Building on absorbed technology, to design next generation of systems in India

Under Promise. Over Deliver.

Fourteen years. Every Naval Dockyard in India. No interruptions.

The Indian Navy does not grant second chances. A supplier who misses a Factory Acceptance Trial deadline on a submarine refit does not receive a second opportunity. The operational schedule of the fleet is not negotiable. CFF's entire positioning is built on the understanding that reliability is not a feature — it is the qualification.

Manufacturing

CFF absorbs its partners' technology fully — owning the engineering, mastering the process, and holding the quality system to the same standard as the country that invented it. Products and systems are built to Indian Navy specifications, with the same acceptance criteria applied at Khopoli and Pune as at any qualified facility anywhere in the world.

The evidence of that commitment is not a declaration. It is a qualification process. When technology partners conduct a full technical audit of CFF's facilities — inspecting processes, quality systems, material certifications, and traceability — before agreeing to transfer critical sensor and weapon systems manufacturing to India, they are conducting the same audit they would apply to any facility seeking to manufacture to their standard. CFF passed. The twelve LFVDS units currently in production for the Indian Navy's ASW programme are manufactured to specification. That outcome is the credential.

That is our strength.

The Technology Governance Position

CFF manufactures under licence within a defined manufacturing scope. We hold IP in partner-origin technology under licence and ensure that we work within the terms of our Transfer of Technology agreements. Our standing as a Qualified Manufacturer derives entirely from demonstrated trustworthiness — built over fourteen years.

> *Our objective is not to become independent of our technology partners. It is to become indispensable to them.*

Our Place in India's Naval Supply Chain

CFF holds Authorised Equipment Manufacturer status across all major DPSU shipyards and Naval Dockyards of the Indian Navy. Platform qualifications span all three operational submarine classes and the principal surface combatant programmes.

SUBMARINE PLATFORMS

PLATFORM	CLASS / DESIGNATION	STATUS
Kilo Class	Type 877 EKM · Sindhughosh class · 9 boats in service	DELIVERED
HDW SSK	Type 1500 · Shishumar class · 4 boats in service	ACTIVE REFIT
P75 Scorpene	Kalvari class · 6 boats commissioned · MDL	DELIVERED + ACTIVE REFIT
P75I	Advanced SSK · 6 hulls ·Contract to be awarded FY 2027	PIPELINE
P75(AS)	AIP SSK · Naval Group ·	PIPELINE
P76	Indigenous SSK · First fully Indian design	PIPELINE

SURFACE COMBATANTS — QUALIFIED & ACTIVE

Programme	Class / Shipyard	Status
P17	Shivalik class · MDL · 3 guided missile frigates	DELIVERED
P15A	Kolkata class · MDL · 3 destroyers in service	DELIVERED
P15B	Visakhapatnam class · MDL · 4 destroyers in build/service	DELIVERED
P17A	Nilgiri class · MDL · 7 frigates in build	ACTIVE
P28	Kamorta class ASW Corvette · GRSE · 4 in service	DELIVERED
ASW	Shallow Water Craft 8 each at GRSE and CSL	ACTIVE
SVL	Survey Vessel large 4 at GRSE	ACTIVE
P17B	Next Generation Frigate ·MDL + GRSE · 8 ships	PIPELINE
NGC	Next Generation Corvette · GRSE · 8 ships	PIPELINE
NGMV	Next Generation Missile Vessel · CSL · 6 ships	PIPELINE
P18 / NGD	Next Generation Destroyer · 5 ships	PIPELINE
MCMV	Mine Countermeasure Vessel · 12 ships	PIPELINE

The engineers being trained at Khopoli and Chakan today are the engineers who will work on P76. That is not incidental. It is intentional.

Order Book & Programme Pipeline

The consolidated order book as at 03 July 2026 stands at ₹551 crore, representing approximately three times FY2026 revenue. This provides strong near-term revenue visibility and reflects the acceleration in programme award activity driven by the P75I contract and continuing Dry dock Refit cycles.

> *The order book of ₹551 Cr as at 03 July 2026 comprises orders across submarine refit and systems programmes (HDW SSK, Kalvari class P75 Scorpene,), surface combatant programmes (P17A Nilgiri, P15B Visakhapatnam, ASW Corvette), and sonar systems production for various Ships.*

PIPELINE PROGRAMMES — NOT YET IN ORDER BOOK

The order book figure does not include pipeline programmes at pre-contract stage. The Submarine and Surface Ship programmes for which CFF is positioned represents the largest naval programme in independent India's history.. These are not revenue projections. They are the environment in which CFF's qualified manufacturer status operates.

PROGRAMME	LEAD OEM / STATUS	CFF POSITION
P75I	TKMS · To be Contracted FY 2027	AEM-qualified through P75 Scorpene
P75(AS)	Naval Group · Pipeline programme	Engaged from the design phase
P76	Indigenous submarine programme · Pipeline	Engineering depth currently being built
P17B	Next Generation Frigate · MDL + GRSE · 8 ships	Engineering depth currently being built
NGC	Next Generation Corvette · GRSE · 8 ships	Engineering depth currently being built
NGMV	Next Generation Missile Vessel · CSL · 6 ships	Engineering depth currently being built
P18 / NGD	Next Generation Destroyer · 5 ships	Engineering depth currently being built
MCMV	Mine Countermeasure Vessel · 12 ships	Under Teaming Agreement

P75I — TO BE CONTRACTED FY2027

Six latest submarines with TKMS as Technology collaborator equipped with latest AIP technology. The single largest defence procurement contract in India's history by programme value. CFF's P75I participation follows directly from P75 Scorpene qualification. Every hour of refit support at ND Mumbai and ND Karwar, every FAT and SAT conducted on Kalvari-class boats, every HPAS and HPP system delivered to specification — all of it was the technical auditable record on which P75I qualification is based.

P75(AS)— PIPELINE

Air-independent propulsion submarines, led by Naval Group. This is the most technically demanding programme in the current Indian submarine pipeline. AIP technology requires integration across disciplines that have not previously been combined in an Indian submarine: cryogenics, advanced electro-mechanical systems, next-generation sensor suites, electronics at a level of sophistication beyond the current SSK fleet.

CFF's relationship with Naval Group — the programme's lead OEM — began with P75 Scorpene and has deepened through every successive refit cycle. We are engaged from the programme's construction phase. That is not an aspiration. It reflects the accumulated technical credibility that fourteen years of Naval Group-certified manufacturing has produced. The scope of CFF's P75(AS) participation will be commensurate with the engineering depth we demonstrate in the period leading to contract.

P76 INDIGENOUS SSK— PIPELINE

India's first fully indigenous submarine. The P76 will be the definitive test of INDIGINEERING as a national capability. The hull design, propulsion, combat management, weapons systems, and platform services will all be conceived, designed, and integrated in India. CFF's ambition is to be one of the companies that makes that possible — not as a supplier to a foreign prime, but as a qualified Indian manufacturer whose engineering depth is indistinguishable from the international standard.

P17B — FOLLOW ON TO THE P17A

Eight next-generation stealth frigates. The follow-on to P17A, where CFF is already active. The RFP has not yet been released but the programme is defined. P17B carries forward the indigenisation architecture of P17A and takes it further — higher VLS cell count, integrated propulsion, more demanding fluid management across weapons, damage control, and platform systems. CFF's P17A qualification is the entry condition for P17B. The work being done at MDL and GRSE today on the Nilgiri class is the demonstration of capability that P17B will be evaluated against.

P18 / NGD — NEXT GENERATION DESTROYERS

India's next generation destroyer. At 11,000 tonnes, this is a different class of platform — larger, more complex, and more demanding in its fluid systems architecture than anything the Indian Navy has previously built indigenously. The design phase begins in the second half of 2026. Contract signing is expected within two years. The first deliveries will be in the early 2030s. CFF's positioning on P18 begins now, at the design stage, because that is when sub-system selection decisions are made and locked. We are engaged.

NGC — NEXT GENERATION CORVETTES

Eight next-generation corvettes. GRSE has been selected as L1 for five vessels; contract finalisation is expected in FY2026–27. CFF is a qualified vendor across GRSE's active programmes. NGC's fluid control and damage control requirements follow the same architecture as P28 Kamorta — a platform on which CFF holds a long track record.

NGMV — NEXT GENERATION MISSILE CORVETTES

Six fast missile corvettes being built at Cochin Shipyard. Steel was cut in December 2024. Induction begins from 2027. The NGMV is a smaller hull but a high-intensity platform — speed of 35 knots, BrahMos integration, and a demanding thermal and hydraulic environment. Our CSL relationship, established through the ASW SWC programme, is the foundation.

MCMV — MINE COUNTER MEASURE VESSEL

Twelve mine countermeasure vessels. Acceptance of Necessity was granted in July 2025. The first vessel is expected by 2028. GSL leads the build with an advanced unmanned MCM suite.

Facilities & Engineering Depth

CFF operates two manufacturing facilities with a combined footprint of 7,950 sq. m. Both facilities are ISO 9001:2015 certified and operate under quality management systems that satisfy our technology partners' acceptance criteria.

KHOPOLI, MAHARASHTRA

The primary manufacturing facility for platform and fluid systems, steering gear, and infra red suppression systems, Weapon Handling Systems etc. Capabilities include high-pressure air system assembly and testing (to 300 bar), hydraulic power pack manufacture and functional testing, atmosphere management and HVAC system assembly, infra red suppression fabrication and control systems, exhaust systems steering gear systems etc. Full FAT capability is available on-site. Khopoli is the facility against which French partners conducted their technical audit and ToT qualification.

PUNE (CHAKAN), MAHARASHTRA

Commissioned FY2025. Purpose-built for electronic manufacture and assembly alongside mechanical manufacture. The Chakan facility handles weapons systems, sonar systems, signal processing and special sensor production, and Buoyant Wire Antenna assembly. Its commissioning reflected the growth in electronic content across CFF's programme scope — a trend that will accelerate with P75(AS) and P75I, both of which carry substantially more electronic and sensor integration than the current fleet.

DESIGN AND TRANSLATION CAPABILITY

CFF is not a production-only facility. The engineering team translates partner technology — reading OEM specifications, manufacturing to those exacting standards, adapting to Indian platform interfaces, resolving integration challenges that emerge in Naval Dockyard environments — and works with technology partners to further develop and indigenise successive generations of each system.

This design-and-translation function is what distinguishes a manufacturer from an assembler, and what makes the Transfer of Technology real rather than documentary. When a field evaluation trial (FET) challenge emerges, the solution is developed by CFF engineers in collaboration with OEM — not deferred to the OEM. That engineering ownership is the asset. It is not visible on the balance sheet, but it is the reason fourteen years of Indian Naval qualification has produced no interruptions.

The P75(AS) programme — which introduces cryogenics, advanced electro-mechanical systems, and next-generation electronics into the submarine supply chain — will require this design capability to operate at a level of technical depth not previously demanded of CFF. Our R&D investment and engineering team development are directed, in part, at building that depth ahead of the programme's manufacturing phase.

QUALITY MANAGEMENT

ISO 9001:2015 certified. All Technology Partners certified QMS. FAT and SAT support capability maintained at both facilities and at Naval Dockyard locations as required.

Investing Ahead of Demand

CFF has initiated a set of R&D programmes directed at capability areas adjacent to its existing naval systems work. These programmes are at varying stages of maturity. Some may progress to qualified products and contracted programmes. Others may be modified in scope or may not advance to commercialisation at all. That is the nature of early-stage development, and shareholders should read this section accordingly — as a description of where the company is investing intellectual and financial capital, not as a forecast of future revenue.

> *A manufacturer who only responds to tenders — not to problems — will eventually be displaced by one who does both.*

The common thread across CFF's R&D initiatives is the attempt to move from responding to requirements that the Indian Navy has formally articulated, to presenting solutions to problems it has not yet tendered. Fourteen years of dockyard-floor and sea-trial experience gives CFF a view of operational constraints, maintenance challenges, and system-performance gaps that no organisation without that experience can replicate. Our R&D programmes are the attempt to translate that institutional knowledge into products.

No specific programme names, commercial partners, or commercialisation timelines are identified at this stage for other R&D initiatives. Results will be disclosed when and to the extent that contractual, regulatory, and competitive considerations permit. The Board will provide updates as programmes advance to stages where disclosure is appropriate.

One development programme has progressed to the point of capitalisation in CFF's audited accounts. The Sonar System prototype, being developed jointly with Atlas Elektronik GmbH. As at 31 March 2026, expenditure on design, development, testing, and commissioning of this system is carried as Intangible Assets under Development (₹3.23 Cr) and Capital Work-in-Progress (₹7.55 Cr) in the Balance Sheet, totalling ₹10.78 Cr. This expenditure will be capitalised when the system is ready for commercial production. This programme represents the deepest expression of the INDIGINEERING principle in CFF's current portfolio — not manufacturing to a partner's specification, but jointly developing a system meeting Indian Navy specification, in India, with a world-class OEM.

What we can say with confidence is that the direction of investment is consistent with CFF's core competencies — naval systems, pressure and fluid management, sensors and electronics integration, and the through-life support of platforms operating in demanding maritime environments.

Convincing the World's Best to Make in India

All three OEM partners conducted full technical audits of CFF's facilities, processes, and quality management systems before certifying. The Transfer of Technology is real because the accountability is real. CFF manufactures to the same standard as the country that invented the technology — that is not a marketing claim. It is the condition on which every partnership agreement is based.

Naval Group

France · Designer and Licensor of the Scorpene-class SSK

Framework agreement as industrial partner for various critical equipment programmes. Naval Group designed and licenses the Scorpene-class submarine — commissioned with the navies of France, Brazil, Chile, Malaysia, India, and Australia. CFF holds Naval Group quality certification for platform systems installed in Kalvari-class boats at build.

The relationship began with P75 Scorpene 14 years ago and has deepened through every successive refit cycle. CFF is active at every Refit at ND Mumbai and ND Karwar in which Naval Group platform systems are involved. The institutional knowledge of these boats that CFF has accumulated — hull by hull, refit by refit at the submarine integration stage— is not replicable by a new entrant on any time-scale relevant to the Indian Navy's operational schedule.

The P75(AS) programme, led by Naval Group, extends this relationship into a new generation of submarine design. P75(AS) introduces AIP propulsion technology alongside a substantially expanded scope of indigenisation.

TKMS Atlas Elektronik

Germany · TKMS Group · Established 1902, Bremen

Teaming agreement for the indigenous manufacture of sonar systems for the Indian Navy. Atlas Elektronik a part of TKMS Group is one of the world's principal suppliers of sonar and underwater systems technology — a supplier to the German Navy, the Royal Navy, and NATO fleets. TKMS Group is the technical collaborator of Mazagon Dockyard where the P75 submarine is going to be built. CFF is Atlas's designated Indian manufacturing partner, the outcome of a formal technical audit and Transfer of Technology agreement.

The partnership exists because Atlas conducted a full audit of CFF's facility — inspecting processes, material certifications, quality systems, and traceability — and concluded that CFF could manufacture to Atlas standard. All products are manufactured under this partnership as per the provisions of the teaming agreement.

Programme scope: Variable Depth Sonar (VDS), ACTAS system, MCMV systems, handling systems, and signal processing units. Twelve ASW programme units are in current production.

Nereides

France · Submarine Communications Systems Specialist

Nereides is a French specialist in submarine communications systems. The partnership with CFF delivers Buoyant Wire Antenna (BWA) and VLF communications technology to India's submarine fleet. Import substitution was achieved in FY2025 — India doesn't have to procure submarine VLF communications systems from foreign sources.

The significance of the Nereides partnership extends well beyond the current production cycle. Nereides-origin VLF submarine communications technology is positioned as Buyer Recommended Equipment across India's future submarine pipeline: P75I, P75(AS), and P76. Every future Indian submarine hull — from the six P75I boats to be contracted, through the P75(AS) AIP programme, to the P76 indigenous design — carries this system. The supply relationship compounds with each new programme and each new hull over the next three decades.

Programme scope: VLF submarine communications systems, Buoyant Wire Antenna, and submarine communications indigenisation across the fleet.

AEM Status & Quality Management

The Authorised Equipment Manufacturer credential is issued by the Ministry of Defence and the Indian Navy to manufacturers who have demonstrated the technical capability, quality management systems, and track record required to supply equipment to naval platforms. AEM status is platform-specific and facility-specific. It cannot be claimed — it must be earned through audit, qualification trials, and sustained delivery.

CFF holds AEM status across the full complement of DPSU shipyards and Indian Navy Dockyards. This is the widest authorisation footprint held by any private-sector defence manufacturer in the naval fluid and sonar systems segment, to the best of the Company's knowledge.

DPSU SHIPYARD AUTHORISATIONS

» Mazagon Dock Shipbuilders Limited (MDL) — Primary submarine and destroyer builder; P75 Scorpene, P15B, P17A
» Garden Reach Shipbuilders & Engineers (GRSE) — P28 Kamorta-class ASW Corvettes and frigate programmes
» Goa Shipyard Limited (GSL) — Patrol vessels, offshore patrol vessels, and support programmes
» Cochin Shipyard Limited (CSL) — Aircraft carrier IAC-1 Vikrant and surface combatant programmes
» Hindustan Shipyard Limited (HSL), Visakhapatnam — Submarine refit and surface ship repair
» Shipbuilding Centre (SBC), Visakhapatnam — Nuclear submarine programme facility

NAVAL DOCKYARD AUTHORISATIONS

» Naval Dockyard Mumbai — Primary dockyard for Scorpene Refit and Western Fleet maintenance
» Naval Dockyard Karwar (INS Kadamba) — Scorpene Refit and Western deployment support
» Naval Dockyard Visakhapatnam — Eastern Naval Command; submarine and surface combatant refit

QUALITY CERTIFICATIONS

» ISO 9001:2015 — Quality Management System, both Khopoli and Chakan facilities
» Technology Partners certified QMS.
» FAT/SAT Capability — Factory Acceptance Trial and Sea Acceptance Trial support across all qualified platforms

REVIEW OF OPERATIONS:

During the year under review, the operating revenue of your company increased to Rs. 20,873.63 lakhs over the previous year's Rs. 14,556.05 lakhs a significant growth of 43.40%. Your company earned a net profit of Rs. 3,919.66 Lakhs for Financial Year 2025-26, compared to Rs. 2,385.03 Lakhs for Financial Year 2024-25.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Board's Report. The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

KEY RATIOS

PARTICULARS	2025-26	2024-25	CHANGE IN RATIOS IN %
Current ratio	5.78	3.49	65.56%
Debt- Equity Ratio	0.07	0.14	-47.87%
Debt Service Coverage Ratio	17.94	9.25	93.90%
Inventory turnover Ratio	3.68	2.59	42.13%
Trade receivables turnover ratio	2.54	4.25	-40.22%
Return on Equity Ratio	18.93	17.42	8.66%
Trade Payable Turnover Ratio	5.30	6.73	-21.28%
Net Capital Turnover Ratio	0.92	1.27	-27.56%
Net Profit Ratio	18.78	16.39	14.60%
Return on Capital Employed	18.67	20.82	-10.34%

REASONS FOR MORE THAN 25% VARIANCE

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
Current ratio:	Primarily due to higher trade receivables at the year end. Given the nature of the Company's business, the timing of order execution, deliveries, invoicing and customer collections may result in normal fluctuations in receivables and working capital balances across reporting periods.
Debt equity ratio:	Due to reduction in borrowings during the current year.
Debt service coverage ratio:	Due to higher profitability coupled with reduction in borrowings during the current year.
Inventory Turnover Ratio:	Due to higher revenue during the year while maintaining comparable inventory levels.
Trade receivable turnover ratio:	Primarily due to higher trade receivables at the year end. Given the nature of the Company's business, the timing of order execution, deliveries, invoicing and customer collections may result in normal fluctuations in receivables across reporting periods.
Net capital turnover ratio:	Primarily due to higher working capital on account of year-end trade receivables. Given the nature of the Company's business, the timing of order execution, deliveries, invoicing and customer collections may result in normal fluctuations in working capital balances across reporting periods.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

As at 31 March 2026, the Company employs 263 permanent employees across its Khopoli and Chakan facilities, with the majority engaged in engineering, manufacturing, and quality roles. CFF Fluid Control Limited is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones. Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

At CFF Fluid Control Limited, we recruit for skill, experience, right attitude, commitment and diversity. However, the one common trait that runs through the DNA of every employee is entrepreneurship. We encourage our employees to act as owners, partners and managers of their individual functions while providing a conducive environment for them to be creative and productive.

Principal Risks and Mitigation

CFF operates in a single, specialised sector — the supply of critical systems to the Indian Navy — and its risk profile reflects that concentration. The following principal risks have been identified by the Board. Each is accompanied by a description of existing mitigants and the residual risk assessment.

RISK	DESCRIPTION	TREND	PRINCIPAL MITIGANTS
Programme Concentration	Revenue is concentrated in Indian Navy submarine and surface combatant programmes. A pause in programme award activity or a change in procurement policy could materially affect near-term revenue.	Reducing ↓	P75I contract expected FY27. P76 pipeline structural. Multi-programme AEM authorisation reduces single-programme dependency.
Defence Procurement Cycle	Indian defence procurement timelines are extended and subject to policy, budget, and administrative factors outside CFF's control. Order-to-revenue conversion periods are long.	Stable ↔	Order book of ₹551 Cr (~3× revenue) provides buffer. Through-life refit revenue is recurring and less subject to procurement delays than new-build.
Technology Partner Risk	CFF's sonar and communications programmes depend on maintained ToT relationships with Naval Group, Atlas Elektronik and Nereides. A change in partner strategy or geopolitical context could affect technology access.	Stable ↔	Long-term programme commitments on both sides. Naval Group relationship is 14 years active; Nereides BFE position across P75I/P75(AS)/P76 creates mutual dependency. MoD oversight provides structural protection.
Execution and Delivery Risk	The Indian Navy operates to precise schedules. Any failure to deliver on FAT/SAT commitments could affect contract renewal and AEM standing.	Low, Managed	Fourteen-year delivery record with no programme interruptions. ISO 9001:2015 QMS. Dual-facility manufacturing provides redundancy. Technology Partners certified QMS
Talent and Engineering Depth	Growth into P75I and P75(AS) engineering scope requires qualified engineers who do not yet exist in sufficient numbers in India's defence manufacturing base.	Increasing ↑	Apprenticeship and graduate engineering programmes at Khopoli. Collaboration with technology partners for knowledge transfer. R&D investment creates advanced engineering exposure.

Annexure V to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CFF Fluid Control Limited
Plot No 01, Survey No 96,
Kumbhivli Madap Khopoli,
Khalapur Raigarh MH-410203

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CFF FLUID CONTROL LIMITED** (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 the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(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;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the review period)**
e. 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)**
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
g. 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;
h. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

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 as on 31st March, 2026. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that during the audit period, the shareholders of the Company approved Final Dividend at 5% per equity share (0.50 per share) in the Annual General Meeting held on July 07, 2025. The dividend was paid on or before August 05, 2025. Further, The Board of Directors, in its meeting held on November 14, 2025, has declared an interim dividend @ 5% per equity share (` 0.50 per share) on the paid-up equity share capital of the company which was paid on or before December 13, 2025.

I further report that the Company successfully raised ₹8,775.00 lakhs through a Further Public Offer (FPO) by offering 15,00,000 equity shares at ₹10 each at the offer price of Rs. 585/- per Equity Share (including a premium of Rs. 575 per Equity Share).

For, M Rupareliya &Associates
Practising Company Secretaries

Sd/-
CS Mayuri Rupareliya

Place: Rajkot

Date: July 14, 2026

FCS: F14025
C.P. No. 18634

UDIN: F014025H000835571

Peer Review No. 2017/2022

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

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Various policies framed by the company from time to time as required under the statutes applicable to the company.
9. Processes and procedure followed for Compliance Management System for applicable laws to the Company
10. Communications / Letters issued to and acknowledgements received from the independent directors for their appointment

Various policies framed by the company from time to time as required under the Companies Act, 2013

Place: Rajkot	**For, M Rupareliya &Associates** **Practising Company Secretaries** **Sd/-** **CS Mayuri Rupareliya**
Date: July 14, 2026	**FCS: F14025** **C.P. No. 18634**
UDIN: F014025H000835571	**Peer Review No.2017/2022**

ANNEXURE - II

To,
The Members,
CFF Fluid Control Limited
Plot No 01, Survey No 96,
Kumbhivli Madap Khopoli,
Khalapur Raigarh MH-410203

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

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

3. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
5. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
7. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
8. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
9. 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.

Place: Rajkot	**For, M Rupareliya &Associates** **Practising Company Secretaries** **Sd/-** **CS Mayuri Rupareliya**
Date: July 14, 2026	**FCS: F14025** **C.P. No. 18634**
UDIN: F014025H000835571	**Peer Review No.2017/2022**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of,
CFF Fluid Control Limited
Plot No 01, Survey No 96,
Kumbhivli Madap Khopoli,
Khalapur Raigarh MH-410203

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CFF Fluid Control Limited having CIN: L28990MH2012PLC227023 hereinafter referred to as the ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

SR. NO.	NAME OF DIRECTOR	DIN	ORIGINAL DATE OF APPOINTMENT IN THE COMPANY
1.	Gautam Makker	00354956	16/02/2012
2.	Sunil Menon	00409485	16/02/2012
3.	Rajnish Prakash	08595423	30/09/2022
4.	Priyanka Moondra Rathi	09485101	02/09/2022

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

Place: Rajkot	**For, M Rupareliya &Associates** **Practising Company Secretaries** **Sd/-** **CS Mayuri Rupareliya**
Date: July 14, 2026	**FCS: F14025** **C.P. No. 18634**
UDIN: F014025H000835661	**Peer Review No.2017/2022**

REMUNERATION POLICY

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non executive directors on a pro-rata basis, within limits approved by shareholders

Report of the Independent Auditors

Independent Auditor's Report

To the members of
CFF Fluid Control Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS OPINION

We have audited the accompanying financial statements of **CFF FLUID CONTROL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss, and cash flow statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2026, the net profit and of the 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 Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with 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 ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed on the other information obtained prior to the date of auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

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

KEY AUDIT MATTERS	AUDITOR'S RESPONSE
Revenue recognition Recognition of revenue directly impact on profitability and the inherent risk of the management override. Our focus on timing of risk and reward, measurability of consideration and certainty of ultimate collection.	Our audit procedure inter- alia included the following- • We assessed the company's accounting policy for timing of revenue recognition assess compliances in terms of AS-9 on 'Revenue recognition'. • On a sample basis we have tested orders or contract with customers, sales invoices raised by the company to determine timing of transfer of control along with transaction price. • We performed year end cut off procedures to determine whether revenues are recorded in the correct period. • We performed testing of journal entries, with particular focus on manual adjustment to revenue account including elimination of inter- branch transfer in total turnover in order to mitigate the risk of manipulation of revenue and/ or profit figures.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 applicable accounting standards and the other accounting principles generally accepted in India. 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 are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, 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.

The Board of Directors is 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 a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 controls 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 reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.

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 has disclosed the impact, if any, of pending litigations on its financial position, in its financial statements (Refer Note 31 of the financial statements);

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

(iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

(iv)

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

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

(c) Based on audit procedures that we have considered reasonable and appropriate in circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material misstatement.

(v) The dividend declared and paid during the year by the Company is in compliance with the provisions of section 123 of the Companies Act, 2013

(vi) Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.

h. In our opinion and according to information and explanations given to us, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238EYZMXN4389
New Delhi, the 5th day of May, 2026

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **CFF FLUID CONTROL LIMITED** (the Company) for the year ended on 31st March 2026.

(i) (a) (A) As per the information and explanation given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment,

(B) As per information and explanation given to us, the company is maintaining proper records showing full particulars of intangible assets;

(b) As per the information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification.

(c) According to information and explanation given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provision of sub clause (i)(d) of para 3 of the order are not applicable;

(e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provision of sub clause (i)(e) of para 3 of the order are not applicable;

(ii) (a) According to the information and explanation given to us, the physical verification of inventory has been conducted by the management once in a year which in our opinion Is reasonable and appropriate. Further, during the course of verification, no material discrepancy was noticed for more than 10% in aggregate for each class of inventory;

(a) As per information and explanation given to us, the periodic returns or statements filed with the banks in respect of working capital limit sanctioned for the company are in agreement with the books of accounts;

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, the provisions of sub- clause (iii)(a) to (iii)(f) of para 3 of the order are not applicable;

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 so far as applicable, in respect of providing loans, investments, guarantees and securities;

(v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;

(vi) According to information and explanations given to us, the Company is liable to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;

(vii) (a) According to information and explanations given to us, the company is regular in depositing undisputed statutory dues related to Goods and Service tax, Provident Fund, Employee State Insurance, Income Tax, cess, and other statutory dues as may be applicable to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable;

(a) According to information and explanation given to us, following are the outstanding statutory dues on the part of Company which is not deposited on account of dispute with the appropriate authorities: -

NATURE OF DUES	PERIOD FOR WHICH THEY RELATE	AMOUNT (RS. IN LAKHS)	FORUM WHERE THEY ARE PENDING
Income tax	A.Y. 2018- 19	394.29	CIT (Appeals)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;

(viii) (a) According to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period covered by this report;

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender;

(b) According to the information and explanations given to us by the management, the term loan was applied for the purpose for which the loans were obtained.

(c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis are not utilised for long term purpose;

(d) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint ventures. Accordingly, provisions of sub- clause (ix)(e) and (f) of para 3 of the order are not applicable.

(ix) (a) According to the information and explanations given to us, the Company has raised money by way of Further public offer during the year and the money raised was applied for the purpose for which it was raised to the extent as follows: -

TYPE OF ISSUE	AMOUNT RAISED (RS. LAKHS)	AMOUNT UTILISED FOR THE PURPOSE (RS. LAKHS)
Further Public Offer	8,775.00	8,775.00

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of sub- clause (x)(b) of para 3 of the order are not applicable

(x) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;

(a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(b) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year;

(xi) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of sub- clause (xii) of para 3 of the order are not applicable;

(xii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements, etc., as required by the applicable Accounting Standards;

(xiii) (a) Based on information and explanations provided to us, the Company has an internal audit system commensurate with the size and nature of its business;

(a) The reports of internal auditor for the period under audit have been considered by us;

(xiv) According to information and explanations given to us, the Company has not entered into non- cash transactions with its directors or persons connected to its directors and hence, the provisions of Section 192 of the companies Act, 2013 are not applicable to the company;

(xv) (a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

(a) According to information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(b) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable;

(c) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, the provisions of sub-clause (xvi) (d) of para 2 of the order are not applicable;

(xvi) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year;

(xvii) There has been no resignation of the statutory auditors during the year covered by this report.

(xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date;

(xix) According to the information and explanations given to us, The Company does not have any unspent amount at the end of the year for Corporate Social Responsibility as referred to in sub-section (5) of Section 135 of the Act. Accordingly, the provisions of sub- clause (xx) of para 3 of the Order are not applicable;

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner

Membership No. 014238
UDIN: 26014238EYZMXN4389

New Delhi, the 5th day of May, 2026

ANNEXURE -B TO THE AUDITOR'S REPORT

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

In conjunction with our audit of the financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of **CFF FLUID CONTROL LIMITED** (hereinafter referred to as "Company") along with its subsidiaries, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR THE INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects.

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

We believe that the audit evidences we have obtained for the company to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that: -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being 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 WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, the company, have, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on "the internal financial controls with reference to financial statements criteria considering the essential components of internal control stated in the Guidance Note.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238 UDIN: 26014238EYZMXN4389

New Delhi, the 5th day of May, 2026

Balance Sheet as at 31-March-2026

(RS IN LAKHS)

PARTICULARS	NOTE	31-MARCH-2026	31-MARCH-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,097.41	1,947.41
(b) Reserves and Surplus	4	24,524.43	12,836.49
Total		26,621.84	14,783.90
(2) Non-current liabilities			
(a) Long-term Borrowings	5	325.66	479.66
(b) Long-term Provisions	6	59.16	49.32
Total		**384.82**	**528.98**
(3) Current liabilities			
(a) Short-term Borrowings	7	1,656.20	1,631.77
(b) Trade Payables	8		
- Due to Micro and Small Enterprises			
- Due to Others		1,965.19	1,551.65
(c) Other Current Liabilities	9	281.19	253.11
(d) Short-term Provisions	10	832.59	1,153.28
Total		4,735.17	4,589.81
Total Equity and Liabilities		**31,741.83**	**19,902.69**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	2,433.44	2,717.24
(ii) Intangible Assets	11	625.46	834.21
(iii) Capital Work-in-progress		754.94	158.53
(iv) Intangible Assets under Development		322.54	55.05
(b) Deferred Tax Assets (net)	12	165.52	29.85
(c) Other Non-current Assets	13	81.55	90.50
Total		**4,383.45**	**3,885.38**
(2) Current assets			
(a) Inventories	14	5,369.15	5,985.12
(b) Trade Receivables	15	10,461.15	5,965.99
(c) Cash and cash equivalents	16	4,355.02	259.75
(d) Short-term Loans and Advances	17	4,400.46	2,501.30
(e) Other Current Assets	18	2,772.60	1,305.15
Total		27,358.38	16,017.31
Total Assets		**31,741.83**	**19,902.69**

For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E
Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238EYZMXN4389
Date: 05-05-2026
Place: Mumbai

For and on behalf of the Board of
CFF Fluid Control Limited

Sd/-	Sd/-	Sd/-	Sd/-
Gautam Makker	Sunil Menon	Hitesh Birla	Sonika Mehta
Director	Director	CFO	Company Secretary
00354956	00409485		

Statement of Profit and loss for the year ended 31-March-2026			(RS IN LAKHS)
PARTICULARS	NOTE	31-MARCH-2026	31-MARCH-2025
Revenue from Operations	19	20,873.63	14,556.05
Other Income	20	24.31	53.74
Total Income		20,897.94	14,609.79
Expenses			
Cost of Material Consumed	21	10,352.36	4,471.77
Operating Expenses	22	1,836.57	2,781.58
Change in Inventories of work in progress and finished goods	23	-419.35	1,335.44
Employee Benefit Expenses	24	1,514.64	1,109.69
Finance Costs	25	135.66	223.68
Depreciation and Amortization Expenses	26	600.16	613.13
Other Expenses	27	1,671.53	780.82
Total expenses		15,691.57	11,316.11
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		5,206.37	3,293.68
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		5,206.37	3,293.68
Prior Period Item		2.18	-0.45
Extraordinary Item		-	-
Profit/(Loss) before Tax		5,204.19	3,294.13
Tax Expenses	28		
- Current Tax		1,363.94	880.25
- Deferred Tax		-135.67	-0.36
- Excess/Short Provision Written back/off		56.26	29.21
Profit/(Loss) after Tax		**3,919.66**	**2,385.03**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	19.08	12.25
-Diluted (In Rs)	29	19.08	12.25

See accompanying notes to the financial statements

For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E
Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238EYZMXN4389
Date: 05-05-2026
Place: Mumbai

For and on behalf of the Board of
CFF Fluid Control Limited

Sd/-	Sd/-	Sd/-	Sd/-
Gautam Makker	Sunil Menon	Hitesh Birla	Sonika Mehta
Director	Director	CFO	Company Secretary
00354956	00409485		

Cash Flow Statement for the year ended 31-March-2026			(RS IN LAKHS)
PARTICULARS	**NOTE**	**31-MARCH-2026**	**31-MARCH-2025**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		3,919.66	2,385.03
Depreciation and Amortisation Expense		600.16	613.13
Provision for tax		1,284.53	909.10
Effect of Exchange Rate Change		109.82	-37.37
Non Cash Expenses		11.95	36.35
Interest Income		(-18.36)	-16.37
Finance Costs		135.66	223.68
Operating Profit before working capital changes		6,043.42	4,113.56
Adjustment for:			
Inventories		615.97	-716.94
Trade Receivables		(-4,495.16)	-5,083.69
Other Current Assets		(-3,366.61)	475.14
Other Non current Assets		8.96	-34.32
Trade Payables		303.71	1,202.05
Other Current Liabilities		28.09	-62.18
Short-term Provisions		(-0.91)	34.61
Long-term Provisions		-	-35.24
Cash (Used in)/Generated from Operations		(-862.54)	-107.02
Tax paid(Net)		1,742.08	214.75
Net Cash (Used in)/Generated from Operating Activities		(-2,604.62)	-321.77
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(-971.51)	-507.29
Interest received		18.36	16.37
Net Cash (Used in)/Generated from Investing Activities		(-953.15)	-490.92
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		8,120.51*	-
Proceeds from Long Term Borrowings		(-154.01)	-159.39
Proceeds from Short Term Borrowings		24.44	-77.07
Dividends Paid (including Dividend Distribution Tax)		(-202.24)	-194.74
Interest Paid		(-135.66)	-223.68
Net Cash (Used in)/Generated from Financing Activities		7,653.05	-654.88
Net Increase/(Decrease) in Cash and Cash Equivalents		4,095.27	-1,467.57
Opening Balance of Cash and Cash Equivalents		259.75	1,727.32
Closing Balance of Cash and Cash Equivalents	16	**4,355.02**	**259.75**

* Net of issue expenses

For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E
Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238EYZMXN4389
Date: 05-05-2026
Place: Mumbai

For and on behalf of the Board of
CFF Fluid Control Limited

Sd/-	Sd/-	Sd/-	Sd/-
Gautam Makker	Sunil Menon	Hitesh Birla	Sonika Mehta
Director	Director	CFO	Company Secretary
00354956	00409485		

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

CFF Fluid Control Limited (the "Company") was originally incorporated as Flash Forge Fluid Control Private Limited on February 16, 2012, under the Companies Act, 1956, with the Registrar of Companies (RoC), Mumbai, Maharashtra, bearing Registration Number 227023. The Company's name was changed to CFF Fluid Control Private Limited on October 19, 2012. It was subsequently converted to a public limited company on September 15, 2022, pursuant to certificates issued by the RoC, Mumbai, Maharashtra. The registered office of the Company is situated at Plot No. 01, Survey No. 96, Khubhivli Madap, Raigad, Maharashtra - 410203. The Company is primarily engaged in the manufacturing, overhaul, repairs, and maintenance of shipboard machinery, combat systems, reference systems, and test facilities (including pneumatic, hydraulic, electrical, and electronic systems) for submarines and surface ships of the Indian Navy.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c. Current-non-current classification

"An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b. it is held primarily for the purposes of being traded;
c. it is expected to be realised within 12 months after the reporting date;
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date; or

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current."

"A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;
b. it is held primarily for the purposes of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date;

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current."

d. Property, Plant and Equipment

Property, plant and equipment (PPE) are carried at the cost of acquisition or construction less accumulated depreciation. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying PPE up to the date it is ready for its intended use.

e. Depreciation and amortization

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is provided on 'Written Down Value Method' in accordance with the rates and other conditions laid down in Schedule- II of the Companies Act, 2013. Technology Assets (intangibles) are amortised over a period of five years on a straight- line basis.

The calculation of deprecation is made on annual basis including in case of additions or sale of property, plant & equipment during the year. Following are the useful lives of certain assets which are taken into consideration for the purpose of charging depreciation: -

TYPE OF ASSETS	USEFUL LIFE
Buildings	30 YEARS
Plant and Equipment	15 YEARS
Furniture and Fixtures	10 YEARS
Vehicles	10 YEARS
Office equipment	5 YEARS
Computers	3 YEARS
Computer Software	3 YEARS
Intangible Assets- Technology	5 YEARS

f. Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g. Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h. Inventories

Inventories are stated at the lower of cost of net realisable value. Net realisable value means the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The valuation for inventories is as follows;

CLASSIFICATION	VALUATION POLICY
Finished Goods	AT LOWER OF COST OR NET REALIZABLE VALUE.
Raw Material	AT LOWER OF COST OR NET REALIZABLE VALUE.
WIP	AT COST
Consumables	AT COST

i. Cash and cash equivalents

The Company considers all short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, to be cash equivalents.

j. Revenue recognition

Revenue from sale of goods is recognised at the time of delivery of goods. Service revenue is recognised after performance of the service contract is completed. Recognition of revenue is based upon the condition that there is no significant uncertainty exist regarding the amount of consideration that will be derived from sale or services. Revenue is reported net of trade discounts, if any.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

k. Employee Benefits

Post-employment benefit plans

Short term benefits such as salary, bonus, leave salary and other benefits are accounted on accrual basis. Defined contribution plans includes company's contributions towards state plans for the employees, such as EPF, ESI etc. where contributions made towards such plans are charged to revenue as and when they become due to the company.

Defined benefit plans includes gratuity, liability of which is provided in the books of account on the basis of actuarial valuation made at the end of year.

l. Borrowing Cost

As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

m. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

n. Taxation

Current tax comprises taxes on income and measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o. Earnings per Share

Basic Earnings per Share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

p. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

COMPONENTS OF CASH AND CASH EQUIVALENTS	31-MARCH-2026	31-MARCH-2025
Cash on hand	0.62	6.11
Balances with banks in current accounts	4,067.04	2.20
Bank Deposit having maturity of less than 3 months	287.36	251.44
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**4,355.02**	**259.75**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**4,355.02**	**259.75**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E
Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238EYZMXN4389
Date: 05-05-2026
Place: Mumbai

For and on behalf of the Board of
CFF Fluid Control Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Gautam Makker	Sunil Menon	Hitesh Birla	Sonika Mehta
Director	Director	CFO	Company Secretary
00354956	00409485		

3. Share Capital

PARTICULARS	31-MARCH-2026	31-MARCH-2025
	(RS IN LAKHS)	
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 21000000 (Previous Year -21000000) Equity Shares	2,100.00	2,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 20974100 (Previous Year -19474100) Equity Shares paid up	2,097.41	1,947.41
Total	**2,097.41**	**1,947.41**

(i) Reconciliation of number of shares

PARTICULARS	31-MARCH-2026		31-MARCH-2025	
EQUITY SHARES	NO. OF SHARES	(RS IN LAKHS)	NO. OF SHARES	(RS IN LAKHS)
Opening Balance	1,94,74,100	1,947.41	1,94,74,100	1,947.41
Issued during the year	15,00,000	150.00	-	-
Deletion	-	-	-	-
Closing balance	**2,09,74,100**	**2,097.41**	**1,94,74,100**	**1,947.41**

(ii) Rights, preferences and restrictions attached to shares

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

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

EQUITY SHARES	31-MARCH-2026		31-MARCH-2025	
NAME OF SHAREHOLDER	NO. OF SHARES	IN %	NO. OF SHARES	IN %
Sunil Menon	71,38,260	34.03%	71,38,260	36.66%
Gautam Makker	43,56,340	20.77%	43,56,340	22.37%
Niranjan Makker	10,16,740	4.85%	10,16,740	5.22%
Sheeila Makker	17,63,560	8.41%	17,63,560	9.06%

(iv) Shares held by Promoters at the end of the year 31-March-2026

NAME OF PROMOTER	CLASS OF SHARES	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
Sunil Menon	EQUITY	71,38,260	34.03%	0.00%
Gautam Makker	EQUITY	43,56,340	20.77%	0.00%
Niranjan Makker	EQUITY	10,16,740	4.85%	0.00%
Sheeila Makker	EQUITY	17,63,560	8.41%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

NAME OF PROMOTER	CLASS OF SHARES	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
Sunil Menon	EQUITY	71,38,260	36.66%	0.02%
Gautam Makker	EQUITY	43,56,340	22.37%	0.00%
Niranjan Makker	EQUITY	10,16,740	5.22%	0.00%
Sheeila Makker	EQUITY	17,63,560	9.06%	0.00%

On 14th July 2025, the Company has issued and allotted 15,00,000 equity shares having face value of Rs. 10 each by way of Further Public Offer at an issue price of Rs. 585 per equity share.

On 5th June 2023, the Company has issued and allotted 52,00,000 equity shares having face value of Rs. 10 each by way of Initial Public Offer at an issue price of Rs. 165 per equity share.
On 11th July 2022, the Company has issued and allotted 1,35,60,395 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of 19:1 to the existing shareholders.

4 Reserves and Surplus

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Securities Premium		
Opening Balance	7,963.28	7,963.28
Add: Issue of Shares	8,625.00	-
Less: FPO issue expenses	654.49	-
Closing Balance	15,933.79	7,963.28
Statement of Profit and loss		
Balance at the beginning of the year	4,873.21	2,682.92
Add: Profit/(loss) during the year	3,919.66	2,385.03
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	202.24	194.74
Balance at the end of the year	8,590.64	4,873.21
Total	**24,524.43**	**12,836.49**

The Company had declared a final dividend of Rs. 0.50 per equity share in its annual general meeting held on 07th July 2025 and an interim dividend of Rs. 0.50 per equity share in the board meeting held on 14th November 2025.

The Company had issued and allotted 15,00,000 equity shares of Rs. 10 each at a premium on Rs. 575 per equity shares by way of further public offer (FPO) on 14th July 2025. Issue expenses incurred in connection therewith for a sum of Rs. 654.49 lakhs has been utilized from securities premium in accordance with provisions of Section 52 of the Companies Act, 2013.

5 Long term borrowings

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Secured Term loans from banks	268.34	451.72
Secured Long term maturities of finance lease obligations	57.32	27.94
Total	**325.66**	**479.66**

Term loan obtained from Axis Bank Limited effectively carrying interest of 9.25% p.a. to be repaid over 72 months including moratorium period of 12 months and is secured against hypothecation on the entire movable assets of the company (Present and Future), equitable mortgage of the Company's factory Land and Building located at Plot No. 1, Survey No. 96, Village Khumbivali, Taluka Khalapur, Dist. Raigad, Maharashtra and personal guarantee of the directors, Mr. Gautam Makker and Mr. Sunil Menon.

Additional credit facility under Emergency Credit Line Guarantee Scheme was received from Axis Bank to the tune of Rs. 142.00 Lakhs effectively carrying interest of 9.25% p.a. to be repaid over 5 years including moratorium period of 2 years under the same collateral as mentioned above.

Finance lease obligation on vehicles has been secured against respective vehicles.

6 Long term provisions		(RS IN LAKHS)
PARTICULARS	31-MARCH-2026	31-MARCH-2025
Provision for employee benefits	59.16	49.32
Total	**59.16**	**49.32**

Particulars of Short term Borrowings		
NAME OF LENDER/TYPE OF LOAN	RATE OF INTEREST	NATURE OF SECURITY
Axis Bank Limited	REPO RATE + 2.75% P.A.	SEE NOTE BELOW

Bank cash credit (Existing limits & New limits) from Axis Bank Limited is secured against exclusive first charge by way of hypothecation on the entire Current Assets of the company (Present and future). Extension of exclusive charge by way of equitable mortgage on land and building, owned by the company and personal guarantee of directors, Mr. Gautam Makker and Mr. Sunil Menon.

8 Trade payables		(RS IN LAKHS)
PARTICULARS	31-MARCH-2026	31-MARCH-2025
Due to Micro and Small Enterprises	-	-
Due to others	1,965.19	1,551.65
Total	**1,965.19**	**1,551.65**

8.1 Trade Payable ageing schedule as at 31-March-2026					(RS IN LAKHS)
PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
MSME					-
Others	1,962.07	3.12			1,965.19
Disputed dues- MSME					-
Disputed dues- Others					-
Sub Total					**1,965.19**
MSME - Undue					
Others - Undue					
Total					**1,965.19**

8.2 Trade Payable ageing schedule as at 31-March-2025					(RS IN LAKHS)
PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
MSME					-
Others	1,551.65				1,551.65
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**1,551.65**
MSME - Undue					
Others - Undue					
Total					**1,551.65**

9. Other current liabilities

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Unpaid dividends	0.48	0.17
Advance from customers	9.56	8.80
Audit fees payable	4.95	6.57
Deposit for Rent	13.50	-
EPF and ESIC payable	8.15	7.39
Other expenses payable	22.79	23.39
Professional tax payable	0.50	0.46
Salary payable	162.72	136.20
TDS payable	58.54	70.13
Total	**281.19**	**253.11**

10. Short term provisions

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Provision for employee benefits	3.26	2.07
Others		
-For income tax (net of advances)	829.33	1,151.21
Total	**832.59**	**1,153.28**

Property, Plant and Equipment	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK
NAME OF ASSETS	**AS ON 01-APR-25**	**ADDITION**	**DEDUCTION**	**AS ON 31-MAR-26**	**AS ON 01-APR-25**	**FOR THE YEAR**	**DEDUCTION**	**AS ON 31-MAR-26**	**AS ON 31-MAR-26**
(i) Property, Plant and Equipment					-				
Land	219.74	-	-	219.74	-	-	-	-	219.74
Plant and Machinery	2,375.55	29.68	-	2,405.23	994.71	252.23	-	1,246.94	1,158.29
Building	1,499.99	-	-	1,499.99	511.34	93.92	-	605.26	894.73
Computers	15.74	11.44	-	27.18	12.12	7.11	-	19.23	7.95
Furniture and Fixture	137.04	4.42	-	141.46	57.46	21.41	-	78.87	62.58
Office Equipment	38.22	3.80	-	42.02	32.79	2.45	-	35.24	6.79
Vehicles	49.22	58.27	-	107.49	9.86	14.28	-	24.14	83.35
Total	**4,335.51**	**107.61**	**-**	**4,443.12**	**1,618.27**	**391.41**	**-**	**2,009.68**	**2,433.44**
(ii) Intangible Assets									
Computer Software	24.39	-	-	24.39	6.64	11.21	-	17.84	6.54
TWA Technology	981.72	-	-	981.72	171.04	196.34	-	367.39	614.33
RRCAT Technology	6.00	-		6.00	0.21	1.20		1.41	4.59
Total	**1,012.10**	**-**	**-**	**1,012.10**	**177.89**	**208.75**	**-**	**386.64**	**625.46**

Property, Plant and Equipment	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK
NAME OF ASSETS	**AS ON 01-APR-24**	**ADDITION**	**DEDUCTION**	**AS ON 31-MAR-25**	**AS ON 01-APR-24**	**FOR THE YEAR**	**DEDUCTION**	**AS ON 31-MAR-25**	**AS ON 31-MAR-25**
(i) Property, Plant and Equipment					-				
Land	219.74	-	-	219.74	-	-	-	-	219.74
Plant and Machinery	2,305.82	69.74	-	2,375.55	700.17	294.53	-	994.71	1,380.84
Building	1,499.99		-	1,499.99	407.56	103.78	-	511.34	988.65
Computers	11.75	3.99	-	15.74	10.35	1.77	-	12.12	3.62
Furniture and Fixture	126.64	10.40	-	137.04	33.06	24.40	-	57.46	79.57
Office Equipment	34.89	3.34	-	38.22	31.61	1.17	-	32.79	5.44
Vehicles	0.89	48.33	-	49.22	0.27	9.59	-	9.86	39.37
Total	**4,199.72**	**135.80**	**-**	**4,335.51**	**1,183.02**	**435.25**	**-**	**1,618.27**	**2,717.24**
(ii) Intangible Assets									
Computer Software	4.85	19.54	-	24.39	0.01	6.63	-	6.64	17.75
TWA Technology	-	981.72	-	981.72	-	171.04	-	171.04	810.68
RRCAT Technology	-	6.00		6.00		0.21		0.21	5.79
Total	**4.85**	**1,007.25**	**-**	**1,012.10**	**0.01**	**177.88**	**-**	**177.89**	**834.21**

NAME OF ASSETS	**AS ON 31-MAR-26**	**AS ON 31-MAR-25**
(iii) Capital Work-in-progress	754.94	158.53
(iv) Intangible Assets under Development	**322.54**	**55.04**

The Company is in process of developing the prototype design and qualification of the Underwater Sonar System jointly with Atlas Elektronik GmbH, Germany. The expenditure in connection with design, development, testing and commissioning shall be capitalised as and when the project is ready for commercial production.

Capital Work-in-Progress Ageing Schedule

(RS IN LAKHS)

CAPITAL WORK-IN-PROGRESS	AMOUNT IN CWIP FOR A PERIOD OF				31-MARCH-2026	AMOUNT IN CWIP FOR A PERIOD OF				31-MARCH-2025
	LESS THAN 1 YEAR	1 -2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	LESS THAN 1 YEAR	1 -2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in progress	596.41	158.53	-	-	754.94	158.53	-	-	-	158.53
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Movement in Intangible assets under development

(RS IN LAKHS)

PARTICULARS	31-MARCH-2026	31-MARCH-2025
Opening Balance	55.04	849.33
Add: Addition during the year	267.50	187.44
Less: Capitalised during the year	-	981.72
Closing Balance	**322.54**	**55.04**

Intangible assets under development ageing Schedule

(RS IN LAKHS)

INTANGIBLE ASSETS UNDER DEVELOPMENT	AMOUNT IN CWIP FOR A PERIOD OF				31-MARCH-2026	AMOUNT IN CWIP FOR A PERIOD OF				31-MARCH-2025
	LESS THAN 1 YEAR	1 -2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	LESS THAN 1 YEAR	1 -2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in progress	267.50	55.04	-	-	322.54	55.04	-	-	-	55.04
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

12. Deferred tax assets net

(RS IN LAKHS)

PARTICULARS	31-MARCH-2026	31-MARCH-2025
Deferred tax assets (net)	165.52	29.85
Total	**165.52**	**29.85**

12.1. Significant Components of Deferred Tax

(RS IN LAKHS)

PARTICULARS	31-MARCH-2026	31-MARCH-2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	39.72	15.24
Expenses allowable under Section 35D	141.51	14.61
Gross Deferred Tax Asset (A)	**181.23**	**29.85**
Deferred Tax Liability		
Expenses provided but allowable in Income tax on Payment basis	15.71	-
Gross Deferred Tax Liability (B)	15.71	-
Net Deferred Tax Asset (A)-(B)	**165.52**	**29.85**

12.2. Significant components of Deferred Tax charged during the year

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Expenses provided but allowable in Income tax on Payment basis	15.71	-
Difference between book depreciation and tax depreciation	-24.47	-5.88
Expenses allowable under Section 35D	-126.91	5.51
Total	**-135.67**	**-0.36**

13. Other non current assets

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Security Deposits	81.55	90.50
Total	**81.55**	**90.50**

14. Inventories

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Raw materials	1,630.81	2,666.12
Work-in-progress	1,784.14	1,635.94
Finished goods	1,954.20	1,683.07
Total	**5,369.15**	**5,985.12**

15. Trade receivables

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Unsecured considered good	10,461.15	5,965.99
Total	**10,461.15**	**5,965.99**

15.1. Trade Receivables ageing schedule as at 31-March-2026

	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					(RS IN LAKHS)
PARTICULARS	LESS THAN 6 MONTHS	6 MONTHS-1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed Trade receivables- considered good	9,706.50	754.65				10,461.15
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**10,461.15**
Undue - considered good						
Total						**10,461.15**

15.2. Trade Receivables ageing schedule as at 31-March-2025

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					(RS IN LAKHS)
	LESS THAN 6 MONTHS	6 MONTHS-1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed Trade receivables- considered good	5,960.02	5.98				5,965.99
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**5,965.99**
Undue - considered good						
Total						**5,965.99**

16. Cash and cash equivalents

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Cash on hand	0.62	6.11
Balances with banks in current accounts	4,067.04	2.20
Bank Deposit having maturity of less than 3 months	287.36	251.44
Total	**4,355.02**	**259.75**

17. Short term loans and advances

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Loans and advances to employees	3.82	7.89
Advances to suppliers	4,396.64	2,493.41
Total	**4,400.46**	**2,501.30**

18. Other current assets

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Input credit under GST	2,414.21	1,180.41
Prepaid expenses	11.48	30.28
Retention money	346.91	94.46
Total	**2,772.60**	**1,305.15**

19. Revenue from operations

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Sale of products	18,592.04	10,807.44
Sale of services	2,281.59	3,748.61
Total	**20,873.63**	**14,556.05**

20. Other Income

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Interest Income	18.36	16.37
Others		
-Foreign exchange fluctuation gain	-	37.37
Rental income	5.95	-
Total	**24.31**	**53.74**

21. Cost of Material Consumed

(RS IN LAKHS)

PARTICULARS	31-MARCH-2026	31-MARCH-2025
Raw Material Consumed		
Opening stock	2,666.12	613.74
Purchases	9,317.05	6,524.15
Less: Closing stock	1,630.81	2,666.12
Total	10,352.36	4,471.77
Total	**10,352.36**	**4,471.77**

22. Operating Expenses

(RS IN LAKHS)

PARTICULARS	31-MARCH-2026	31-MARCH-2025
Electricity expenses	64.07	64.01
Factory expenses	16.83	7.39
Labour charges	343.15	534.20
Operation and maintenance (O&M)	1,334.16	2,114.86
Packing charges	-	0.18
Repair and maintenance	13.35	26.93
Testing charges	9.57	9.48
Transportation	52.03	21.71
Water charges	3.41	2.82
Total	**1,836.57**	**2,781.58**

23. Change in Inventories of work in progress and finished goods

(RS IN LAKHS)

PARTICULARS	31-MARCH-2026	31-MARCH-2025
Opening Inventories		
Finished Goods	1,683.07	1,724.98
Work-in-progress	1,635.94	2,929.46
Less: Closing Inventories		
Finished Goods	1,954.20	1,683.07
Work-in-progress	1,784.14	1,635.94
Total	**-419.35**	**1,335.44**

24. Employee benefit expenses

(RS IN LAKHS)

PARTICULARS	31-MARCH-2026	31-MARCH-2025
Salaries and wages	1,374.76	996.49
Contribution to provident and other funds	50.44	37.88
Staff welfare expenses	53.83	24.31
Gratuity	11.95	36.35
Medical insurance	23.66	14.66
Total	**1,514.64**	**1,109.69**

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with AS 15 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The present salary structure is aligned with the definition of qualifying wages prescribed under the Labour Codes and as such, no additional impact arising on past service cost in the provision of gratuity. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes.

Defined Contribution Plan		**(RS IN LAKHS)**
PARTICULARS	**31-MARCH-2026**	**31-MARCH-2025**
Employers Contribution to Provident Fund	47.29	33.79
Employers Contribution to ESI	3.15	2.34

Defined Benefit Plan **Changes in the present value of the defined benefit obligation**		**(RS IN LAKHS)**
PARTICULARS	**31-MARCH-2026**	**31-MARCH-2025**
Defined Benefit Obligation at beginning of the year	51.38	15.66
Current Service Cost	19.76	18.85
Interest Cost	3.32	1.09
Actuarial (Gain) / Loss	-11.13	16.41
Benefits Paid	-0.91	-0.63
Defined Benefit Obligation at year end	**62.42**	**51.38**
Fair value of plan assets as at the end of the year	**-**	**-**

Reconciliation of present value of defined benefit obligation and fair value of assets		**(RS IN LAKHS)**
PARTICULARS	**31-MARCH-2026**	**31-MARCH-2025**
Present value obligation as at the end of the year	62.42	51.38
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-62.42	-51.38
Amount classified as:		
Short term provision	3.26	2.07
Long term provision	59.16	49.32

Expenses recognized in Profit and Loss Account		**(RS IN LAKHS)**
PARTICULARS	**31-MARCH-2026**	**31-MARCH-2025**
Current service cost	19.76	18.85
Interest cost	3.32	1.09
Net actuarial loss/(gain) recognized during the year	-11.13	16.41
Total expense recognised in Profit and Loss	**11.95**	**36.35**

Actuarial assumptions		(RS IN LAKHS)
PARTICULARS	**31-MARCH-2026**	**31-MARCH-2025**
Discount Rate	7.00%	6.47%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	100% OF IALM 2012-14	100% OF IALM 2012-14
Retirement Rate	15%/10%/5% AS PER AGE	15%/10%/5% AS PER AGE
Average Attained Age	34	34
Withdrawal Rate	15%/10%/5% AS PER AGE	15%/10%/5% AS PER AGE

25. Finance costs		(RS IN LAKHS)
PARTICULARS	**31-MARCH-2026**	**31-MARCH-2025**
Interest expense	99.29	201.70
Other borrowing costs	36.37	21.98
Total	**135.66**	**223.68**

26. Depreciation and amortization expenses		(RS IN LAKHS)
PARTICULARS	**31-MARCH-2026**	**31-MARCH-2025**
Depreciation and amortisation	600.16	613.13
Total	**600.16**	**613.13**

27. Other expenses

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Auditors' Remuneration	3.00	4.50
Commission	5.10	5.00
Insurance	10.01	5.64
Professional fees	950.56	418.06
Rent	83.52	93.26
Rates and taxes	1.10	-
Telephone expenses	4.61	2.86
Travelling Expenses	184.41	114.85
Bank charges	2.58	3.41
Business promotion	0.91	14.07
Computer expenses	-	1.57
CSR expenses	48.00	32.60
Directors' sitting fees	1.80	2.40
Donation	16.80	0.35
Electricity expenses	10.64	8.37
Filing fees	0.95	2.09
Foreign exchange fluctuation loss	109.82	-
Interest on statutory dues	0.36	1.66
Late delivery charges	158.66	2.93
Listing fees	3.50	0.36
Miscellaneous expenses	0.37	0.67
Office maintenance	21.37	16.37
Postage and stamp expenses	9.07	15.77
Printing and stationery	7.74	7.04
Remuneration to cost auditors	1.00	2.00
Remuneration to internal auditors	1.50	1.50
Tender fees	31.93	19.30
Tender fees	0.47	0.86
Tender fees	1.75	3.33
Total	**1,671.53**	**780.82**

28. Tax Expenses

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Current Tax	1,363.94	880.25
Deferred Tax	-135.67	-0.36
Excess/Short Provision Written back/off	56.26	29.21
Total	**1,284.53**	**909.10**

29. Earning per share

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Profit attributable to equity shareholders (Rs in lakhs)	3,919.66	2,385.03
Weighted average number of Equity Shares	2,05,46,703	1,94,74,100
Earnings per share basic (Rs)	19.08	12.25
Earnings per share diluted (Rs)	19.08	12.25
Face value per equity share (Rs)	10	10

30. Auditors' Remuneration

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Payments to auditor as		
- Auditor	3.00	3.00
- Examination of Restated Financial Statements	-	1.50
Total	**3.00**	**4.50**

31. Contingent Liabilities and Commitments

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Income tax demand for AY 2018- 19, appeal filed with CIT (A)	394.29	394.29
Total	**394.29**	**394.29**

32. Expenditure made in Foreign Currencies

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Pursuant to TWA Technology Transfer Agreement	-	118.04
Technical services	218.82	60.00
Total	**218.82**	**178.04**

33. Value of Import on CIF basis

PARTICULARS	31-MARCH-2026	31-MARCH-2025
		(RS IN LAKHS)
Raw Materials	2,563.99	3,037.29
Total	**2,563.99**	**3,037.29**

34. Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year end is given below

(RS IN LAKHS)

PARTICULARS	FOREIGN CURRENCY(FC)	31-MARCH-2026 AMOUNT IN FC	31-MARCH-2025 AMOUNT IN FC	31-MARCH-2026 AMOUNT IN INR	31-MARCH-2025 AMOUNT IN INR
Trade payables-Credit Balance	EURO	12.55	4.09	1,373.61	377.18
Trade Advances-Debit Balance	EURO	1.21	0.25	132.31	23.43
Total				**2,563.99**	**3,037.29**

35. Related Party Disclosure

(I) LIST OF RELATED PARTIES	RELATIONSHIP
Sunil Menon	Director and KMP
Gautam Makker	Director and KMP
Flash Forge Private Limited	KMP have Significant Influence
Sonika Mehta	Company Secretary
Hitesh Birla	Chief Financial Officer

(II). RELATED PARTY TRANSACTIONS

PARTICULARS	RELATIONSHIP	31-MARCH-2026	31-MARCH-2025
Remuneration			
- Sunil Menon	Director and KMP	84.00	84.00
Salary			
- Hitesh Birla	Chief Financial Officer	29.62	16.33
- Sonika Mehta	Company Secretary	2.16	1.08
Sitting fees			
- Gautam Makker	Director and KMP	0.60	0.60
- Sunil Menon	Director and KMP	-	0.60
Reimbursement of expenses			
- Flash Forge Private Limited	KMP have Significant Influence	489.52	382.68

36. Registration of Charge

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

37. Ratio Analysis

(RS IN LAKHS)

PARTICULARS	NUMERATOR/DENOMINATOR	31-MARCH-2026	31-MARCH-2025	CHANGE IN %
(a) Current Ratio	Current Assets / Current Liabilities	5.78	3.49	65.56%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.07	0.14	-47.87%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	17.94	9.25	93.90%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	18.93%	17.42%	8.66%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.68	2.59	42.13%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	2.54	4.25	-40.22%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	5.30	6.73	-21.28%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	0.92	1.27	-27.56%
(i) Net profit ratio	Net Profit / Total Turnover	18.78%	16.39%	14.60%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	18.67%	20.82%	-10.34%

REASONS FOR VARIANCES

Current Ratio: Primarily due to higher trade receivables at the year end. Given the nature of the Company's business, the timing of order execution, deliveries, invoicing and customer collections may result in normal fluctuations in receivables and working capital balances across reporting periods.

Debt Equity Ratio: Due to reduction in borrowings during the current year.

Debt Service Coverage Ratio: Due to higher profitability coupled with reduction in borrowings during the current year.

Inventory Turnover Ratio: Due to higher revenue during the year while maintaining comparable inventory levels.

Trade Receivable Turnover Ratio: Primarily due to higher trade receivables at the year end. Given the nature of the Company's business, the timing of order execution, deliveries, invoicing and customer collections may result in normal fluctuations in receivables across reporting periods.

Net Capital Turnover Ratio: Primarily due to higher working capital on account of year-end trade receivables. Given the nature of the Company's business, the timing of order execution, deliveries, invoicing and customer collections may result in normal fluctuations in working capital balances across reporting periods.

38. Undisclosed Income

The Company has not 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).

39. CSR Expenditure (RS IN LAKHS)

PARTICULARS	31-MARCH-2026	31-MARCH-2025
Amount required to be spent by the company during the year	47.57	32.51
Amount of expenditure incurred	48.00	32.60
Total of previous years shortfall	-0.25	-0.17
Movement in the provision	-0.43	-0.09

REASON FOR SHORTFALL

The Company has made an excess expenditure under its CSR policy to the extent of Rs. 0.68 lakhs as on 31st March 2026.

NATURE OF CSR ACTIVITIES

During the year, the Company has incurred a sum of Rs. 48.00 Lakhs towards CSR expenditure as per policy laid down pursuant to the provisions of Companies Act, 2013 and rules framed thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

40. Other Statutory Disclosures as per the Companies Act, 2013

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

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

41. Segment Reporting

In absence of any identifiable business segment, Accounting Standard (AS) 17 on Segment Reporting are not applicable on the Company.

42. Realisable value of assets

In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the balance sheet.

43. Confirmation of balances

Balance shown under receivables, payables and advances are subject to confirmation.

44. Regrouping

Previous year's figures have been re- arranged or re- grouped wherever considered necessary.

45. Rounding off

Figures have been rounded off to the nearest lakhs of rupees.

For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238EYZMXN4389
Date: 05-05-2026
Place: Mumbai

For and on behalf of the Board of
CFF Fluid Control Limited

Sd/-	Sd/-	Sd/-	Sd/-
Gautam Makker	Sunil Menon	Hitesh Birla	Sonika Mehta
Director	Director	CFO	Company Secretary
0354956	00409485		

Glossary of Terms

The following terms are used throughout this Annual Report. Readers unfamiliar with Indian Navy and defence procurement terminology are encouraged to refer to this glossary.

TERM	DEFINITION
AEM	Authorised Equipment Manufacturer — MoD/Indian Navy designation for manufacturers qualified to supply equipment to naval platforms.
AIP	Air-Independent Propulsion — submarine propulsion technology that does not require atmospheric oxygen, enabling extended submerged endurance.
ASW	Anti-Submarine Warfare — operations and systems directed at the detection, tracking, and neutralisation of submarine threats.
BFE	Buyer Furnished Equipment — equipment procured by the buyer (in this context, the Indian Navy or MoD) and furnished to the shipyard or prime contractor for installation.
BWA / BW Antenna	Buoyant Wire Antenna — a submarine communications antenna deployed from the submarine while submerged to receive VLF transmissions without surfacing.
CSL	Cochin Shipyard Limited — DPSU shipyard, Kochi.
DAP	Defence Acquisition Procedure — the MoD's framework governing capital procurement of defence equipment.
DR	Drydock Refit — periodic deep maintenance of a submarine or surface combatant requiring dry docking.
DPSU	Defence Public Sector Undertaking — government-owned defence manufacturing enterprises (MDL, GRSE, GSL, CSL, HSL, SBC, etc.).
EKM	Export Kilo-class Modified — designation for the Russian Kilo-class submarines supplied to India (Sindhughosh class).
FAT	Factory Acceptance Trial — testing of a system or equipment at the manufacturer's facility before delivery.
GRSE	Garden Reach Shipbuilders & Engineers — DPSU shipyard, Kolkata.
GSL	Goa Shipyard Limited — DPSU shipyard, Goa.
HMS	Hull Mounted Sonar — sonar array fixed to the submarine's hull for passive and active acoustic detection.
HPAS	High Pressure Air System — submarine system providing compressed air for ballast tank blow, emergency life support, and weapons discharge actuation (operating pressure 300 bar).
HPP	Hydraulic Power Pack — system providing hydraulic power for submarine control surfaces (diving planes, steering gear), mast actuation, and periscope operation.

TERM	DEFINITION
HSL	Hindustan Shipyard Limited — DPSU shipyard, Visakhapatnam.
HVAC	Heating, Ventilation, and Air Conditioning — submarine atmosphere management system.
INDIGINEERING	CFF's brand concept: absorbing world-class technology and manufacturing it in India to the same standard as the country that invented it.
MCMV	Mine Counter-Measures Vessel — naval platform equipped for mine detection and neutralisation.
MDL	Mazagon Dock Shipbuilders Limited — DPSU shipyard, Mumbai. Primary builder of Indian submarines and destroyers.
MoD	Ministry of Defence, Government of India.
QMS	Quality Management System — documented system of processes and procedures governing manufacturing quality.
SAT	Sea Acceptance Trial — testing of a system or equipment at sea, typically the final qualification step before operational handover.
SBC	Shipbuilding Centre, Visakhapatnam — nuclear submarine programme facility of the Indian Navy.
SP Model	Strategic Partner Model — MoD's framework for selecting Indian private-sector companies as long-term partners for complex defence platform programmes.
SSK	Conventionally-powered patrol submarine.
TKMS	ThyssenKrupp Marine Systems — German naval defence group, parent of Atlas Elektronik.
ToT	Transfer of Technology — formal agreement under which an OEM transfers manufacturing know-how, specifications, and quality standards to a licensed partner.
VDS	Variable Depth Sonar — towed sonar system deployed below the thermocline for improved ASW detection in littoral and Indian Ocean operating environments.
VLF	Very Low Frequency — radio frequency band (3–30 kHz) used for submarine communications because VLF signals penetrate seawater.
WDS	Weapon Discharge System — submarine system providing pneumatic or hydraulic pressure for torpedo tube launch operations.

CFF

CFF FLUID CONTROL LIMITED

Defence Systems