PREMIER
Foundry Division

REF NO: KVSCASTINGS/BSE-SME/26-27/20 **DATE: JULY 18, 2026**

To,
The Manager,
The Corporate Relations Department (CRD)
BSE Limited Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE Scrip Code : 544554
Scrip Symbol : KVSCASTING
ISIN : INE163701019

Subject: Pursuant to Regulation 34 & 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Submission of Annual Report of the Company for FY 2025–26.

Dear Sir/Madam,

Pursuant to Regulation 34 (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we are pleased to enclose the **07th Annual Report of the Company for the financial year 2025–26**, which inter-alia contains the Notice convening the 07th Annual General Meeting ("AGM") of the Company scheduled to be held on Wednesday, August 12, 2026 at 15:30 Hours (IST) in physical mode at the Registered Office of the Company situated at Village Girdhiyai & Baghelewala, Aliganj Road, Tehsil Kashipur – 244713, U.S. Nagar (Uttarakhand), to transact the Ordinary and Special businesses set out therein.

In accordance with the extant circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI Regulations, the **Notice of AGM and Annual Report for FY 2025–26** have been sent only by electronic mode to those shareholders whose email addresses are registered either with the Depository Participants (DP) or with the Company/Registrar & Transfer Agent (RTA) as on **July 10, 2026**.

Further, in compliance with **Regulation 36(1)(b) of SEBI LODR Regulations, 2015**, a letter providing the web-link and exact path to access the complete Annual Report for FY 2025–26 has been dispatched to shareholders who have not registered their email addresses with the DP or Company/RTA.

The Annual Report along with the Notice of AGM is also available on the Company's website at: https://kvscastings.com.

We request the Exchange to kindly take the above information on record.

For KVS Castings Limited
(Formerly known as 'KVS Castings Private Limited')
SHWETA MEHROTRA
Digitally signed by SHWETA MEHROTRA
Date: 2026.07.18 11:50:25 +05'30'
(CS Shweta Mehrotra)
Company Secretary & Compliance Officer
M. No.: A23938
Place: Kashipur

Enclosed: 07th Annual Report for the FY 2025-26

KVS PREMIER

Foundry Division

KVS Castings Limited

(Formerly known as 'KVS Castings Private Limited')

ANNUAL REPORT

2025-26

PRECISION • PERFORMANCE • PERFECTION

www.kvscastings.com

TABLE OF CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

ABOUT US

Driving Growth Through Precision Engineering Excellence

KVS Castings Limited (Formerly known as 'KVS Castings Private Limited'), is a reputable manufacturer and producer of premium ferrous castings, such as Cast Iron and Ductile Iron. The firm provides all-encompassing casting solutions supported by engineering accuracy, cutting-edge technology, and a significant emphasis on quality. The company's product range includes more than 150 precision-engineered items like Suspension Brackets, Brake Drums, Gear Box Housings, Pump Bodies, and Oil Filters.

KVS Castings, certified to IATF 16949:2016 and ISO 9001:2015 with RDSO approval, guarantees unparalleled quality, durability, and performance in each product. KVS Castings has effectively completed various casting contracts and is consistently growing its portfolio. By consistently advancing material processing and quality control, the company enhances its market position and reinforces its dedication to excellence and dependability in the foundry sector.

Key Facts:

150+ Products

19,200 MTPA Manufacturing Capacity

The company is the castings supplier for various industries, including:

- Automobile Industry Products
- Energy & Power Generation Products
- Agriculture Machinery Products
- Industrial Machinery Products
- Heavy Machinery & Equipment Products
- Railway Sector

FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of KVS Castings Limited for the Financial Year 2025–26.

The year under review has been a defining chapter in our Company's journey, marked by significant achievements that have strengthened our foundation for long-term growth. It was a year of transformation, strategic execution, and meaningful progress as we enhanced our manufacturing capabilities, successfully entered the capital markets through our listing on the BSE SME Platform, and continued to reinforce our position as a trusted manufacturer of precision-engineered castings.

These milestones are a testament to the unwavering commitment of our employees, the continued trust of our customers and business partners, and the confidence our shareholders have placed in us. Together, they have enabled KVS Castings to move forward with greater strength, resilience, and purpose.

Despite a dynamic business environment, we remained steadfast in our commitment to operational excellence, uncompromising quality, customer satisfaction, and disciplined execution. Our ability to consistently deliver precision casting solutions while adapting to evolving market requirements reflects the strength of our business model and our relentless pursuit of excellence.

STRATEGIC GROWTH & BUSINESS EXPANSION

FY 2025–26 witnessed two landmark milestones that have significantly strengthened our growth platform.

The successful listing of KVS Castings Limited on the BSE SME Platform marked an important milestone in our corporate journey. Becoming a publicly listed company is not only a financial achievement but also a reflection of the trust and confidence placed in our vision, governance standards, and long-term growth strategy. The listing has strengthened our capital base, enhanced our corporate governance framework, and increased our visibility among investors, providing a strong platform for future expansion.

Another major milestone was the successful commissioning of our new automated manufacturing facility in March 2026. This strategic investment added 12,000 MTPA to our production capacity, increasing our total installed capacity from 7,200 MTPA to 19,200 MTPA, representing an increase of over 166.67%. Beyond expanding our manufacturing capabilities, this facility enhances operational efficiency, improves scalability, and enables us to cater to the growing demand across multiple industries with greater agility and consistency.

These achievements reflect our long-term vision of building a technologically advanced, efficient, and future-ready manufacturing enterprise capable of delivering sustainable value to all stakeholders.

OPERATIONAL EXCELLENCE

Operational excellence continues to remain the cornerstone of our business philosophy. Throughout the year, we strengthened our manufacturing processes through automation, technology adoption, and continuous process improvements, enabling us to deliver superior-quality products with greater efficiency, consistency, and reliability.

Our diversified presence across the Automobile, Railway, Agriculture, Energy & Power, Heavy Machinery, and Industrial Machinery sectors continues to provide resilience and multiple avenues for growth. Supported by long-standing customer relationships, robust quality systems, and disciplined execution, we remain committed to delivering precision-engineered casting solutions that meet the evolving needs of our customers.

Our financial performance during the year reflects prudent financial management, operational discipline, and our unwavering focus on sustainable and profitable growth. While we take pride in our achievements, we remain equally focused on continuously improving our capabilities and strengthening our competitive position.

LOOKING AHEAD

India's manufacturing sector continues to present significant opportunities, driven by increasing industrialization, infrastructure development, the Government's focus on domestic manufacturing, and rising demand for high-quality engineering products.

With our expanded production capacity, diversified customer base, experienced leadership, and commitment to quality, KVS Castings is well positioned to capitalize on these opportunities. Our strategic priorities remain focused on improving capacity utilization, expanding customer relationships, enhancing operational efficiencies, investing in technology, and creating long-term sustainable value for all our stakeholders.

As we move into the next phase of our journey, we remain committed to fostering innovation, embracing technological advancements, strengthening our governance practices, and building an organization that is resilient, customer-centric, and future-ready.

ACKNOWLEDGEMENT

As we conclude another milestone year, I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in KVS Castings Limited. I also extend my heartfelt appreciation to our customers, suppliers, bankers, business associates, and regulatory authorities for their unwavering support and partnership.

My deepest appreciation goes to our employees, whose dedication, integrity, and relentless pursuit of excellence continue to be the driving force behind our progress. Their commitment has enabled us to achieve significant milestones while laying a strong foundation for the future.

As we embark on the next phase of our journey, we do so with renewed confidence, strengthened capabilities, and a clear vision for sustainable growth. We remain committed to creating enduring value for all our stakeholders through operational excellence, responsible corporate governance, and a customer-centric approach.

Together, we will continue to build a stronger, more resilient, and future-ready KVS Castings Limited, embracing new opportunities while staying true to the values that define us.

Warm Regards,

Devendra Kumar Agarwal
Chairman & Non-Executive Director
KVS Castings Limited

FROM THE DESK OF THE

MANAGING DIRECTOR

Dear Shareholders,

FY 2025–26 has been a year of disciplined execution, operational excellence, and strategic progress for KVS Castings Limited. Throughout the year, our focus remained on strengthening our manufacturing capabilities, enhancing operational efficiencies, and consistently delivering value to our customers. Every initiative undertaken during the year was driven by our commitment to building a stronger, more agile, and future-ready organization.

The Company reported Revenue from Operations of ₹5,139.90 Lakhs during FY2025–26, compared to ₹5,010.94 Lakhs in the previous year, reflecting steady business growth despite a dynamic operating environment. Profit Before Tax increased to ₹964.35 Lakhs from ₹892.44 Lakhs, while Profit After Tax grew by 7.09% year-on-year to ₹705.36 Lakhs from ₹658.71 Lakhs. These results reflect disciplined execution, prudent financial management, and sustained operational performance.

One of the defining achievements of the year was the successful commissioning of our new automated manufacturing facility in March 2026. This expansion significantly strengthened our production capabilities while reinforcing our commitment to operational excellence. Equipped with advanced manufacturing technologies and automation, the facility enhances productivity, improves process consistency, and enables us to efficiently cater to increasing customer demand across diverse industrial sectors.

Alongside capacity expansion, we continued to strengthen our manufacturing ecosystem through technology adoption, process optimization, and continuous improvement initiatives. Our emphasis on quality, precision engineering, and operational discipline has enabled us to consistently deliver products that meet the stringent performance requirements of our customers while improving efficiency across our operations.

> “
> **Execution has always been the defining strength of KVS Castings, and it will continue to shape our future.**

DIVERSIFIED PRESENCE AND GROWTH

Our diversified presence across the Automobile, Railway, Agriculture, Energy & Power, Heavy Machinery, and Industrial Machinery sectors continues to provide stability and opportunities for sustainable growth. By maintaining strong customer relationships and consistently delivering reliable, high-quality casting solutions, we have further strengthened our position as a trusted manufacturing partner across multiple industries.

FOCUS FOR THE FUTURE

As we move forward, our efforts will remain focused on maximizing the benefits of our expanded manufacturing capabilities, improving capacity utilization, enhancing operational efficiencies, and driving sustainable profitable growth. We will continue investing in technology, strengthening our manufacturing processes, and fostering a culture of continuous improvement to ensure that KVS Castings remains well positioned to meet the evolving needs of customers and capitalize on emerging market opportunities.

COMMITMENT TO EXCELLENCE

Execution has always been the defining strength of KVS Castings, and it will continue to shape our future. With a stronger manufacturing base, an unwavering commitment to quality, and a culture that embraces innovation and continuous improvement, we are well positioned to convert opportunities into sustained business performance. Our focus remains simple - to execute with precision, deliver with consistency, and create lasting value through operational excellence. I look forward to another year of purposeful growth as we continue building a stronger and more competitive KVS Castings Limited.

Warm Regards,

Arpan Jindal
Managing Director
KVS Castings Limited

VISION & MISSION

VISION

To be the most admired Green Sand-Casting Company delivering superior value to investors, customers, communities and employees through innovation and leadership in operational excellence.

MISSION

We shall collaboratively provide superior castings which enhance the performance of application, applying innovative and sustainable processes in an enabling work environment.

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

Mr. Arpan Jindal	Managing Director
Mr. Devendra Kumar Agarwal	Director
Ms. Rekha Agarwal	Director
Ms. Venu Jindal	Director
Mr. Jaswinder Singh Ahluwalia	Independent Director
Mr. Madhup Misra	Independent Director
Mr. Sudhir Agarwal	Additional Independent Director
Mr. Puneet Mohindra	Additional Director
Mr. Raj Kumar Arora	Chief Financial Officer
Mr. Sanjay Rajeshwar Agarwal	Chief Executive Officer
Ms. Shweta Mehrotra	Company Secretary & Compliance Officer

STATUTORY AUDITOR

Arora Gupta & Co
Chartered Accountants
1035, Deva Ram Park, Tri Nagar, New Delhi-110035 (Delhi)
T-2, Gole Market, Rudrapur- 263153
U. S. Nagar (Uttarakhand)
FRN-021313C

CA Amit Arora, Partner
M No. – 514828

REGISTERED OFFICE

KVS Castings Limited
(CIN: L27100UR2019PLC012217)
Village - Girdhiyai & Baghelewala, Aliganj Road, Kashipur-244713, Udham Singh Nagar (Uttarakhand)

SECRETARIAL AUDITOR

Nishi & Associates
Company Secretary
Behind Hero Showroom,
Ramnagar Road, Kashipur
U.S. Nagar-244713 (Uttarakhand)
Email ID: csnishiandassociates@gmail.com
CS Nishi Sethi Tandon, Proprietor
COP: 26395

INTERNAL AUDITOR

A Rajat and Company
Chartered Accountants
Jal Vihar Colony,
Near Building Point, Girital,
Kashipur-244713, U. S. Nagar (Uttarakhand)
Email: agarwalrajat73@gmail.com
CA Rajat Agarwal, Proprietor

BANKERS

Punjab National Bank
Yes Bank Ltd

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
(CIN: U74899DL1995PTC071324)
1st floor, D-153/A, Pocket D, Okhla Phase I,
Okhla Industrial Estate, New Delhi-110020 (Delhi)

BOARD OF DIRECTORS

Mr. Devendra Kumar Agarwal

He is the Chairman & Non-Executive Director with over 46 years of experience in the steel, edible oil, and solvent extraction industries. A Chemical Engineering graduate, he has been instrumental in building successful manufacturing businesses and has received several prestigious awards for his contributions to industrial and social development.

Mr. Arpan Jindal

He is the Managing Director and a Key Managerial Personnel (KMP) of the Company, with over 20 years of experience in manufacturing, business development, and strategic growth. Backed by B.Com and MBA qualifications, he joined the family business in 2006 and has played a key role in establishing and growing the automobile casting business and diversifying the Group's business activities. His entrepreneurial contributions have also been recognised with the Global Business Icon Award 2018.

Ms. Rekha Agarwal

She is the Non-Executive Director with over 21 years of experience in business management. Holding a Master's degree in English Literature, she actively oversees the Company's CSR initiatives and serves as the Chairperson of KVS Premier Foundation, driving the organization's social and community development efforts.

Ms. Venu Jindal

She is the Non-Executive Director with over 13 years of experience in digital marketing and corporate communications. A Diploma holder in Animation, she leads the Group's digital marketing initiatives and serves as the Secretary of KVS Premier Foundation, contributing to social welfare and community development through various CSR initiatives.

Mr. Madhup Misra

He is the Independent Director with over 36 years of experience as a Fellow Chartered Accountant (FCA). He brings extensive expertise in finance, taxation, inventory management, strategic planning, and manufacturing operations, having worked with leading organizations such as Blow Plast Limited, SM Dyechem Limited, and India Glycols Limited.

Mr. Jaswinder Singh Ahluwalia

He is the Independent Director with over three decades of experience in logistics, supply chain management, and general management. An MBA specializing in Marketing and Logistics Management, he has held leadership positions, including Group President and CEO, with leading multinational and Indian organizations, driving business growth, strategic planning, and operational excellence across India and South East Asia.

Mr. Sudhir Agarwal

He is the Independent Director with over 39 years of experience in the chemical industry. B.Tech in Chemical Engineering from Harcourt Butler Technological Institute, he brings extensive technical expertise and industry knowledge, contributing valuable strategic guidance and governance to the Company.

Mr. Puneet Mohindra

He is the Additional Director with over 40 years of experience in banking, finance, audit, taxation, and corporate administration. A Chartered Accountant, he has held senior leadership roles, including Director & President (Finance and Administration) at Kashi Vishwanath Steels Pvt Ltd., and brings extensive expertise in strategic planning, financial management, and corporate governance.

KEY MANAGERIAL PERSONNEL (KMPS)

Mr. Sanjay Agarwal

He is the Chief Executive Officer with over 39 years of experience in the casting industry. He holds a Master's degree in Material Science and a Diploma in Management. He brings extensive expertise in automotive component castings and other specialized casting applications, with a strong understanding of manufacturing operations, industry requirements, and casting technologies.

Mr. Raj Kumar Arora

He is the Chief Financial Officer with over 39 years of experience in Finance and Accounts. Backed by MBA and LLB qualifications, he brings extensive expertise in financial management, taxation, and corporate matters.

Ms. Shweta Mehrotra

She is the Company Secretary and Compliance Officer with over 11 years of experience in secretarial and compliance functions. A qualified Company Secretary, she brings expertise in corporate governance, statutory compliance, regulatory matters, and secretarial practices.

KEY FINANCIAL PERFORMANCE

Particulars (Rs. in lakhs)	FY 2025-26	FY 2024-25
Revenue from Operations	5,139.90	5,010.94
Profit Before Tax	964.35	892.44
Net Profit After Tax	705.36	658.67
Total Assets	10,142.86	4,774.99
Total Equity	6,520.38	3,441.09
Cash & Cash Equivalents	380.71	147.62

OUR JOURNEY

2007

The company started its path with manual molding capabilities, catering to the sugar and cement sectors.

2008

Ventured into manganese steel casting production and set up a heat treatment furnace with water quenching system, improving manufacturing capabilities.

2009

Delivery to Sponge Iron Plants began, while also attaining ISO 9001:2008 certification, highlighting a dedication to quality.

2010

Expansion progressed with the effective setup of a sand plant and machinery for molding, a contract secured from M/s Advik Hitech Pvt. Ltd.

2012

In-house machining facility created, obtaining RDSO Class 'A' Foundry certification and enhancing technical skills.

2014

ISO 16949:2009 certification achieved, strengthening excellence in quality management standards.

2021

Entry into the railway industry accomplished through a contract granted by M/s Escorts Railway Equipment Division.

2023

Broadened footprint in the electric vehicle sector with contracts secured from M/s JBM EV Projects and initiation of assembly components provision for JBM EV division.

2024

Technological progress persisted with the setup of a Horizontal Milling Machine (HMC) for the machining of steering housings, aimed at commercial vehicles.

2025

Achieved listing on BSE SME on 6th October 2025, signifying an important milestone in the company's development journey. New automated facility being commissioned to enhance capacity and capability.

2026

Commissioning of the new automated plant adding 12,000 MTPA capacity

KEY ACHIEVEMENTS

Building a Stronger Foundation for Growth

BSE SME Listing: A Milestone in the Company's Growth Journey

Successfully listed on the BSE SME Platform in October 2025, marking a significant milestone in the Company's growth journey. The listing strengthened the Company's capital base, enhanced corporate visibility, reinforced governance standards, and laid a strong foundation for future expansion and long-term value creation.

Expanded Manufacturing Capabilities Through New Automated Facility

Successfully commissioned a new automated manufacturing facility in March 2026, adding 12,000 MTPA of production capacity. The expansion significantly strengthened manufacturing capabilities, improved operational efficiency, and increased the Company's total installed capacity from 7,200 MTPA to 19,200 MTPA.

Strengthened Presence Across Diversified End-User Industries

Further strengthened the Company's presence across the Automobile, Railway, Agriculture, Energy & Power, Heavy Machinery, and Industrial Machinery sectors, enhancing business diversification and creating multiple avenues for sustainable long-term growth.

Delivered Another Year of Sustainable Financial Growth

Reported steady growth in Revenue from Operations and Profit After Tax during FY2025-26, reflecting the Company's disciplined execution, operational efficiency, and continued focus on sustainable profitability and long-term value creation.

Strengthened Position in India's Railway Sector

Further reinforced the Company's presence in the railway sector through the supply of RDSO-approved precision-engineered components, supporting India's railway modernization initiatives with reliable, high-quality casting solutions.

Developed Capabilities for Defence Applications

Developed precision-engineered components for potential defence applications, strengthening the Company's manufacturing capabilities and positioning it to explore future opportunities in the defence sector.

Strengthened Operational Efficiency Through Automation

Continued investments in automation, precision machining, and process optimization enhanced manufacturing efficiency, product quality, and operational reliability, reinforcing the Company's commitment to manufacturing excellence.

PRODUCT PORTFOLIO

KVS Castings Limited manufactures a diversified range of precision-engineered castings catering to multiple end-user industries, including Automobile, Railways, Agricultural Machinery, Heavy Engineering, Sugar, Energy & Power Generation. The Company's products are designed to perform reliably under demanding operating conditions involving high loads, pressure, and temperature, while meeting stringent customer quality and performance requirements.

Key End-Use Industries

KVS Castings Limited serves a diverse customer base across the following industries:

- **Automobile**
- **Railways**
- **Agricultural Machinery**
- **Heavy Engineering**
- **Sugar Industry**
- **Energy & Power Generation**

Its diversified product portfolio enables the Company to cater to multiple industrial applications while reducing dependence on any single end-user segment and supporting long-term business growth.

AUTOMOBILE INDUSTRY PRODUCTS

The Company manufactures precision castings for various automotive applications, including engine components, transmission systems, braking systems, steering assemblies, chassis parts, and cooling systems. These products cater to two-wheelers, passenger vehicles, commercial vehicles, and electric buses.

KEY PRODUCTS

Two-Wheeler

- Gear Shifter

Passenger Vehicles

- Compressor Front Housing
- Leaver Shift
- Oil Filter Housing

Electric Bus

- Casted Plate
- Suspension Bracket

Medium and Heavy Commercial Vehicles

- Ace Brake Drum
- Alternator Bracket
- Axle Mounting Bracket
- Brake Drum
- Engine Mounting Arm Bracket
- Front Hub
- PTO Adaptor
- PTO Housing
- Steering Housing
- Steering Valve Housing
- Torque Rod Bracket
- Water Pump Body

RAILWAY SECTOR PRODUCTS

The Company supplies castings used in railway braking, suspension, and coupling systems, supporting safety-critical applications for Indian Railways. These products are manufactured to meet stringent industry quality and reliability standards.

KEY PRODUCTS

- Bottom Cover
- Check Valve
- Control Chamber
- Intermediate Flange
- R Charger
- Brake Beam
- Buffer Casing
- Buffer Plunger

AGRICULTURAL/ FARM MACHINERY PRODUCTS

The Company manufactures castings for agricultural equipment and tractor applications. These components are primarily used in braking systems, engine assemblies, transmission mechanisms, and cooling systems, contributing to the operational efficiency and durability of farm machinery.

KEY PRODUCTS

- Brake Housing
- Manifold
- PTO Housing
- Retainer Transmission Output Shaft Bearing
- Water Pump Body
- Water Pump Pulley Flange
- Water Pump Pulley

HEAVY ENGINEERING, SUGAR INDUSTRY, ENERGY & POWER GENERATION

The Company caters to heavy engineering and industrial equipment manufacturers by supplying robust castings for gearboxes and other critical industrial applications. It also manufactures components used in power transmission and energy infrastructure, designed to deliver reliable performance in demanding operating environments.

KEY PRODUCTS

Sugar Industry

- Crown Pinion
- Gear

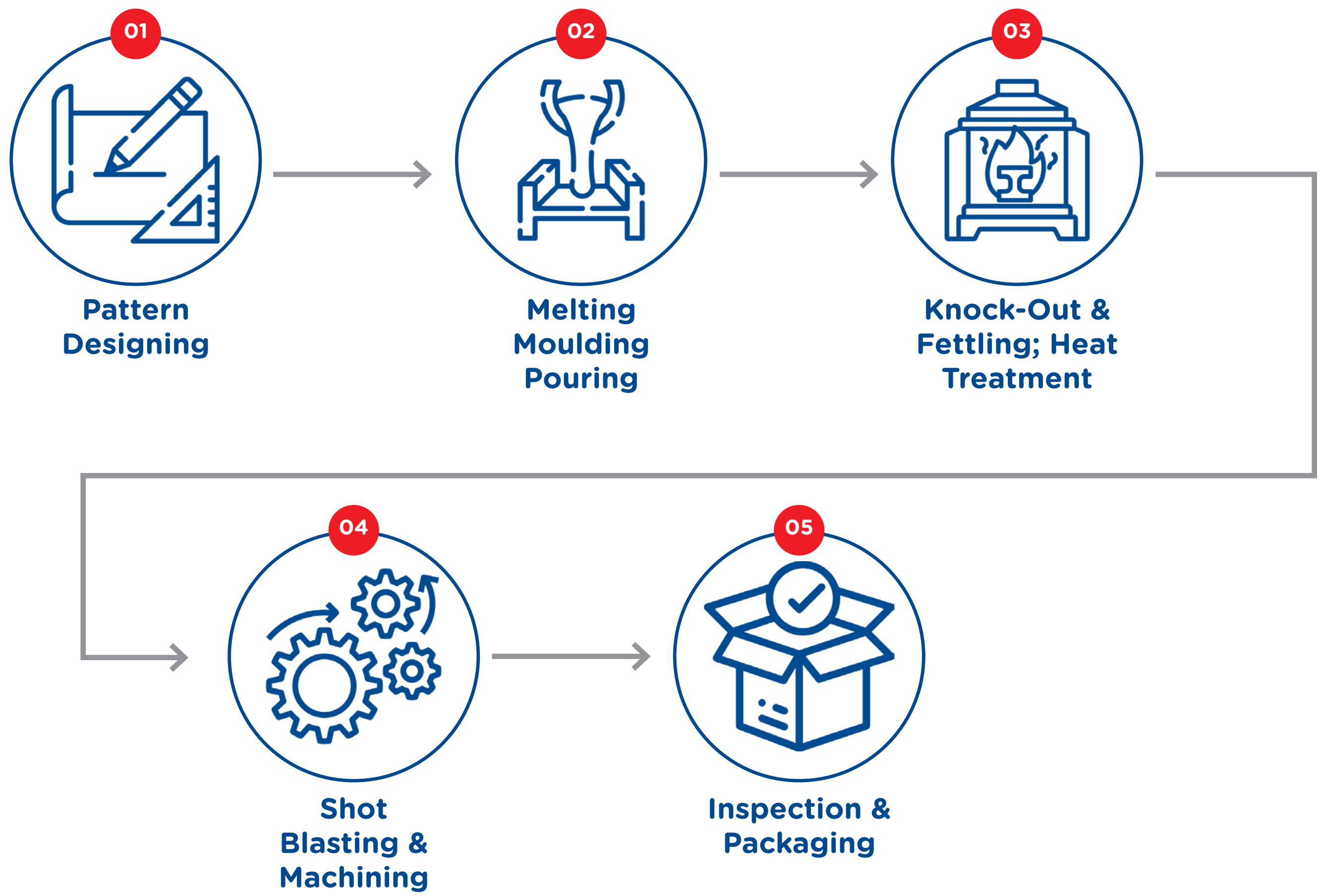
Energy and Power Generation

- Insulator Cap

CLIENT PORTFOLIO

MANUFACTURING PROCESS

Building a Stronger Foundation for Growth



STATE-OF-THE ART MANUFACTURING FACILITIES

Our manufacturing facility is equipped with advanced technology and have facilities for producing quality castings. Our comprehensive setup includes a Melting Shop, Pattern Shop, Moulding Shop, Fettling Department, Heat Treatment Facility, Machine Shop Facility, Quality Control Department, and Lab Testing Equipment.

MANUFACTURING FACILITY - UNIT 1

7,200 Installed Capacity (In MTPA)	**5,487** Actual Production (In MTPA)	**76.20** Capacity Utilization (In %)

SOME OF THE SNAPSHOTS FOR OUR MANUFACTURING FACILITY UNIT 1 ARE AS FOLLOWS:

COMMISSIONING OF NEW MANUFACTURING FACILITY - UNIT 2

12,000	+166.67	March 2, 2026
Installed Capacity (In MTPA)	Increased Total Capacity (In %)	Operations Started

SOME OF THE SNAPSHOTS FOR OUR MANUFACTURING FACILITY UNIT 2 ARE AS FOLLOWS:

OPERATIONAL ADVANTAGE

RDSO Accredited

Foundry approved by RDSO produces essential locomotive components, such as parts for air brake systems and the casing and plunger utilized in shock-absorbing systems.

Certified Quality Process

A certified manufacturing facility under ISO 9001:2015, supported by rigorous quality control measures that guarantee consistent and standardized product quality throughout each manufacturing stage.

Integrated Manufacturing Operations

The Kashipur (Uttarakhand) plant integrates casting and machining for quicker delivery and enhanced quality control. Integrating these processes internally minimizes dependence on outside facilities and improves overall efficiency.

Diversified Client Portfolio

Caters to a wide range of industries, meeting various operational needs across essential sectors. The client portfolio consists of firms in automotive, agriculture, heavy equipment, energy and power production, industrial machinery, as well as railways and other industrial applications.

NOTICE OF 7TH ANNUAL GENERAL MEETING

DAY

WEDNESDAY

DATE

12TH AUGUST, 2026

TIME

15:30 PM (IST)

BOOK CLOSURE

08th - 13th August, 2026

VENUE

REGISTERED OFFICE: VILLAGE GIRDHIYAI & BAGHELEWALA, ALIGANJ ROAD, TEHSIL- KASHIPUR- 244713, U.S. NAGAR (UTTARAKHAND)

Dear Directors/Members/Auditor,

You are cordially invited to attend the 7th Annual General Meeting ("AGM") of the Members of KVS Castings Limited (formerly known as KVS Castings Private Limited) ("the Company"), scheduled to be held as per the details mentioned herein, in physical mode. The Notice of the Meeting, setting out the businesses to be transacted, is enclosed. The Company is pleased to provide its Members with the facility to cast their votes on all resolutions set forth in the AGM Notice through remote e-voting as well as physical ballot process.

Yours Faithfully,

Sd/-
(SHWETA MEHROTRA)

Company Secretary & Compliance Officer

M. No. A23938

Enclosures:

1. ***Notice of the 7th Annual General Meeting***
2. ***Route Map***
3. ***Explanatory Statements***
4. ***Attendance Slip***
5. ***Proxy form (Form MGT-11)***
6. ***Annual's Report for the Financial Year ended as on 31st March, 2026***

NOTICE OF 7TH ANNUAL GENERAL MEETING

In pursuant to Section-101 of the Companies Act, 2013, **NOTICE** is hereby given that Seventh (7th) Annual General Meeting ("AGM") of the members of **KVS Castings Limited** (Formerly Known as KVS Castings Private Limited) ("the Company") shall be held to transact Ordinary and Special Businesses, as per following schedule:

Day : Wednesday

Date : 12th August, 2026

Time : 15:30 PM (IST)

Venue : REGISTERED OFFICE: VILLAGE GIRDHIYAI & BAGHELEWALA, ALIGANJ ROAD, TEHSIL-KASHIPUR- 244713, U.S. NAGAR (UTTARAKHAND)

The agenda along with proposed resolutions for the meeting are enclosed. You are requested to make it convenient to attend the above meeting. Kindly acknowledge receipt of this notice.

ORDINARY BUSINESS:

1. **To consider and adopt the Audited financial statement of the Company for the financial year ended as at March 31, 2026 and the reports of the Board of Directors and Auditors thereon:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013 and the rules made thereunder, the Audited Financial Statements of the Company comprising the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss as at 31st March, 2026, together with the Cash Flow Statement, Notes to Accounts and the reports of the Board of Directors and Auditors thereon for the financial year 2025-26, as circulated to the Members, be and are hereby approved and adopted."

2. **To re-appoint Ms. Rekha Agarwal (DIN: 02212986), Director who retires by rotation and being eligible, offers herself for re-appointment:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152(6)(e), Section-162 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and the recommendations of the Board of Directors, the consent of the Members be and is hereby accorded for re-appointment of **MS. REKHA AGARWAL (DIN: 02212986),** who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment, as a Director of the Company.

   FURTHER RESOLVED THAT her term of office shall commence from the conclusion of this Annual General Meeting and that she shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company."

SPECIAL BUSINESS:

3. **To regularize Mr. Puneet Mohindra (DIN: 07169233) as a Director (in the category of Non-Executive Director & Professional):**

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

   "RESOLVED THAT pursuant to the provisions of Section 152(2), Section 162 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, **MR. PUNEET MOHINDRA (DIN: 07169233)** who was appointed as an Additional Director by the Board, the consent of the members be and are hereby accorded to regularize him as an director (in the category of Non-Executive Director & Professional), liable to retire by rotation and to hold office with effect from the conclusion of this 07th Annual General Meeting."

4. **For appointment of Mr. Sudhir Agarwal (DIN: 08602216) as an Independent Director for second term (5 consecutive years)**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149(10), 152 (2), 162 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 as recommended by the Nomination & Remuneration Committee of the Board and the Board of the Directors (hereinafter referred as 'the Board'), the consent of the Members be and are hereby accorded for appointment of **MR. SUDHIR AGARWAL (DIN: 08602216),** who qualified for being appointed as an Independent Director, in the capacity of an Independent Director and Non-Executive Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years commencing from **12th August, 2026 up to 12th August, 2031** on the terms and conditions as decided by the Board and the said Director."

5. **Ratification of general Related Party Transactions**

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

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the Articles of Association of the Company and pursuant to the consent of the audit committee and Board of Directors in their respective meetings and the Members be and is hereby ratified the Related Party Transactions mentioned hereunder, entered into during the financial year 2025-26."

Nature of Related Party Transaction	Transaction defined as per section 188(1) of companies act, 2013	Maximum value of transaction permitted through Omnibus approval for the F.Y 2025-26 (₹ In Lacs)
Sale, Purchase or supply of any goods or materials, Supply of services - Ordinary Course of Business and at Arms' length Price.	Transaction with Entity over which Directors/Members are able to exercise significant influence. (Party wise bifurcation as per Table 1)	**496.67 Lacs**

Nature of Transaction	Relative of Key Managerial Person	FY 2025-26
Lease Rent Paid	Shri Devendra Kumar Agarwal (Director/Member)	0.90
Lease Rent Paid	KVS Infratech LLP (Promoter Group)	12.48
Lease Rent Paid	Kashi Vishwanath Steels Private Limited (Promoter Group)	31.20
Lease Rent Paid	Annapurna Steels Private Limited	2.04
Purchase of Raw Material	Kashi Vishwanath Steels Private Limited (Promoter Group)	343.34
Sale of Scrap Material	Kashi Vishwanath Steels Private Limited (Promoter Group)	106.71
Total		**496.67**

BY ORDER OF THE BOARD OF DIRECTORS
FOR KVS CASTINGS LIMITED

Sd/-
(SHWETA MEHROTRA)
Company Secretary & Compliance Officer
M. No. A23938
Address: Aliganj Road,
Kashipur, U. S. Nagar- 244713
(Uttarakhand)

Date: 17/07/2026
Place: Kashipur

NOTES:

1. Quorum / Proxy Form / Attendance Slip

a. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy(ies), in order to be effective, must be deposited at the registered office of the company duly completed and signed, not less than (48) forty-eight hours before the time fixed for the commencement of the meeting. The proxy form is annexed to this notice.

b. A person can act as a Proxy on behalf of not more than (50) fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights, may appoint a single person as Proxy who shall not act as a proxy for any other Member.

c. Proxies submitted on behalf of companies, societies, bodies corporate, etc., must be supported by an appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the Meeting until the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

d. Members/proxies are requested to bring the attendance slip duly filled in. Corporate Members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the Meeting as per the provisions of Section 113 of the Companies Act, 2013. The Attendance Slip annexed as an "**Appendix-D".**

e. The attendance of the members attending the AGM shall be counted for the purpose of reckoning the quorum under section- 103 of the Companies Act, 2013.

f. In case of a joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

g. The Proxy form annexed as an "**Appendix-E".**

h. A Member cannot exercise his / her / its vote by proxy on Physical Ballot / E-Voting.

2. Particulars of Directors

Particulars of Director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR) and Secretarial Standards-2 on General Meetings is given in "**Appendix-A**" that forms part of this Notice.

3. Explanatory Statement / Special Business

Statement pursuant to Section 102(1) of the Act in respect of the Special Business to be transacted at the 07th Annual General Meeting is attached hereto**.**

4. Mailing of AGM Notice & Annual Report/ Newspaper advertisement

a. The Notice of the Annual General Meeting is being dispatched by electronic mode to all Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent (RTA) as on the **Record Date for dispatch of the Notice, i.e., Friday, 10th July, 2026**.

The AGM Notice and Annual Report are available on the Company's website at https://kvscastings.com, Stock Exchange i.e. BSE Ltd www.bseindia.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) www.evotingindia.com.

Shareholders holding shares in demat form who have not registered their email address with the Company can get the same registered as per the procedure given "Appendix-A".

Newspaper advertisement of the AGM Notice also shall be published in upcoming week.

5. **Inspection of Document**

   All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, excluding the **Book Closure period from 8th August, 2026 to 13th August, 2026 (both days inclusive).**

6. **Route Maps**

   Route maps for the AGM annexed with this Notice as an "**Appendix-C**".

7. **Voting Process**

   a. Shareholders can cast their votes through remote e-Voting in advance or at the AGM through e-Voting. The voting period **begins** from **Sunday, 09th August, 2026 at 09:00 Hours (IST)up to Tuesday, 11th August, 2026 at 17:00 Hours (IST).** The e-Voting module shall be disabled by NSDL for voting thereafter.

   b. During this period, Members of the Company, holding shares, as on **Record Date (Cut- off Date) i.e. Friday, 07th August, 2026** may cast their vote electronically.

   c. The detailed process and instructions are given in "**Appendix-B"**.

   d. Voting rights of shareholders shall be in proportion to their shareholding in the company as on the Record Date.

   e. In case a shareholder by inadvertence or otherwise has voted under both options, his voting by Remote e-Voting only will be considered.

8. **Scrutinizer for the AGM**

   a. The Board has, pursuant to the Rules, appointed M/s. Nishi & Associates, Practicing Company Secretaries, (COP: 26395, Peer Review Number: S2023UK901700), Kashipur (Uttarakhand) as the Scrutinizer for conducting the voting process through remote e-Voting in accordance with the law and in a fair and transparent manner. (E-mail csnishiandassociates@gmail.com Mobile No, +917088010778, 8958818958)

   b. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, 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 shall make, not later than three working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman who shall countersign the same and declare the result of the voting forthwith.

9. **Voting Results**

   The Chairman or a person authorized by him in writing will authenticate the result of the voting based on the Scrutinizer's report and have it declared. The results declared along with the scrutinizer's report will be placed on the company's website https://kvscastings.com and on the website of NDSL www.evotingindia.com. immediately after the result is declared and also communicated to BSE. Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of AGM.

10. **Procedure for Obtaining Annual Report, AGM Notice and e-Voting Instructions by shareholders whose email addresses are not registered with the DPs**

    Shareholders are advised to register/update their email address and mobile number immediately, in case they have not done so earlier, with their respective DPs. After due verification, the Company/RTA will send login credentials for attending the AGM and voting to the registered email address.

EXPLANATORY STATEMENT

(Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder)

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO. 3. TO REGULARIZE MR. PUNEET MOHINDRA (DIN: 07169233) AS A DIRECTOR (IN THE CATEGORY OF NON-EXECUTIVE DIRECTOR) & PROFESSIONAL:

The Board of Directors, at its meeting held on 24th July, 2025, appointed Mr. Puneet Mohindra (DIN: 07169233) as an Additional Director (in the category of Non-Executive Director & Professional) of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

Mr. Mohindra holds office up to the date of this 07th Annual General Meeting. Considering his professional expertise, knowledge, and experience, the Nomination & Remuneration Committee of the Board and the Board itself has recommended to regularize him as a Director of the company, to the Shareholders at the 7th Annual General Meeting.

Accordingly, the resolution set out in the Notice seeks the approval of the Shareholders for the regularization of Mr. Puneet Mohindra as a Director (Non-executive) of the Company.

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

*None of the Directors, Key Managerial Personnel (KMP), or their relatives, except **Mr. Puneet Mohindra** himself, are concerned or interested, financially or otherwise, in the proposed resolution.*

Brief resume and details of **Mr. Puneet Mohindra** is provided below:

Name	**Mr. Puneet Mohindra**
DIN	07169233
Date of Birth (Age)	07/06/1963 (63 Years)
Qualification	Chartered Accountant (CA)
Nationality	Indian
Experience	A professional with experience of **more than 39 Years** in the Industry. **Vice President, Kashi Vishwanath Steels Pvt. Ltd.** **January 2004 – Present (22 years 7 months)** • **Strategic Leadership:** Spearheading organizational growth and operational excellence through effective decision-making and long-term planning. • **Administration:** Leading HR & administrative functions, policy formulation, and governance practices to strengthen workplace culture.
Areas of work	Mr. Mohindra possesses over **39 years of extensive experience** across the following areas of work: • **Banking:** Hands-on expertise in managing financial operations, credit assessment, and institutional liaison. • **Finance:** Proven track record in financial planning, budgeting, and capital management, ensuring sustainable growth. • **Audit:** Comprehensive experience in statutory, internal, and compliance audits, with emphasis on transparency and accountability. • **Taxation:** Skilled in direct and indirect taxation, regulatory compliance, and strategic tax planning. • **Administration:** Strong administrative capabilities in organizational management, policy implementation, and governance oversight. **His career reflects a blend of technical proficiency and leadership, contributing significantly to corporate governance, financial discipline, and organizational efficiency.**

Date of first Appointment on the Board of the Company	24th July, 2025
Terms & conditions of re-appointment	Regularization as a Director (in the category of Non-Executive Director) who is liable to retire by rotation.
Remuneration proposed to be paid	Nil
Remuneration last drawn (FY 2025-26)	Nil
Shareholding in the company	Nil
Relationship with other directors, manager and key managerial personnel	NIL
Number of Board meetings attended during the year	Seven(7) Board meetings (100%)
List of Directorship in other Public Company (Listed Entity)	Nil
Other Directorships	1) Devarpan Foods Private Limited 2) Kashi Vishwanath Steels Private Limited 3) Annapurna Steels Private Limited
List of Listed Entity in which person also holds Directorship and the membership of committee of the Board along with listed entities from which the person has resigned in the past three years	Nil

ITEM NO. 04: FOR APPOINTMENT OF MR. SUDHIR AGARWAL (DIN: 08602216) AS AN INDEPENDENT & NON-EXECUTIVE DIRECTOR FOR SECOND TERM (5 CONSECUTIVE YEARS)

Mr. **Sudhir Agarwal (DIN: 08602216)** was appointed as an **Additional Director (Independent & Non-Executive Director)** of the Company for a term of One consecutive year commencing from **18th August 2025**. His current term is due to expire on **17th August, 2026**.

In terms of the provisions of Section **149(10)** of the Companies Act, 2013, an Independent Director is eligible for appointment for a second term of up to five consecutive years, subject to approval of the Members by way of a **Special Resolution**. The Nomination and Remuneration Committee and the Board of Directors, after evaluating his performance and considering his skills, expertise, and valuable contribution to the Company, have recommended his re-appointment for a second term of **five consecutive years** commencing from **12th August, 2026** up to **12th August, 2031** continued association with the Company will be beneficial, given his knowledge and experience.

The Company has received a declaration from Mr. Sudhir Agarwal confirming that he meets the criteria of independence as prescribed under Section **149(6)** of the Companies Act, 2013.

Accordingly, the resolution set out in the Notice is placed before the Members for approval as a **Special Resolution**.

The Board recommends the passing of the **Special Resolution**.

*None of the Directors, Key Managerial Personnel (KMP), or their relatives, except **Mr. Sudhir Agarwal** himself, are concerned or interested, financially or otherwise, in the proposed resolution.*

Brief resume and details of **Mr. Sudhir Agarwal** is provided below:

Name	**Mr. Sudhir Agarwal**
DIN	08602216
Date of Birth (Age)	20th January, 1962 (64 Years)
Qualification	B.Tech. (Chemical Engineering), HBTU Kanpur – 1985
Nationality	Indian
Experience	• A seasoned professional with experience of more than 39 Years in large chemical/ process industries with wide spectrum of roles and responsibilities. • Superannuated from India Glycols Limited (IGL) on Nov. 30th, 2023 as Executive Director (whole time director). IGL is a listed company with turnover of the approx. Rs. 8000 Crores dealing in Bio based specialty chemicals. • Worked with National Fertilizers Limited (Sept.'1985 – July'2014), India's second largest Ammonia & Urea fertilizer producing company. • Worked with Technical Services Department, Environment Monitoring Cell and Production Planning Group also during my career. In these assignments, He was dealing with various aspects of management like feasibility study of new schemes, trouble shooting, Energy & Environment monitoring and control, Urea pricing policy, Natural Gas contract handling, liaison with statutory authorities, planning, budgeting, cost control, MIS etc.
Areas of work	• Smart manufacturing & Industry 4.0 services • Energy & Environment conservation and Waste Management projects • Sustainability and Green Energy concepts • Operation & Maintenance excellence of Chemical & Process plants • Project Management services • Fire & Safety Management services
Date of first Appointment on the Board of the Company	18th August, 2025
Terms & conditions of appointment	Appointment as an Independent Director & Non- Executive Director, not liable to retire by rotation for second Term (5 consecutive Years)
Remuneration proposed to be paid	Sitting fee as decided by Board within the ceiling approved by shareholders
Remuneration last drawn (FY 2025-26)	Sitting Fee - ₹ 1,20,000/- (Rupees One Lac Twenty Thousand Only)
Shareholding in the company	Not Applicable
Relationship with other directors, manager and key managerial personnel	NIL
Number of Board meetings attended during the year	Six (6) Board meetings (100%)
List of Directorship in other Public Company (Listed Entity)	Pasupati Acrylon Limited (Independent Director)
Other Directorships	Nil
List of Listed Entity in which person also holds Directorship and the membership of committee of the Board along with listed entities from which the person has resigned in the past three years	India Glycols Limited (Whole-time director) since 30/11/2023

ITEM NO. 5: RATIFICATION AND APPROVAL OF GENERAL RELATED PARTY TRANSACTIONS

The Company, in the ordinary course of its business, has certain transactions with its Related Parties during the financial year **2025-26**. These transactions as mentioned below were carried out on an **arm's length basis** and in the **ordinary course of business**, and were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors.

Nature of Related Party Transaction	Transaction defined as per section 188(1) of companies act, 2013	Maximum value of transaction permitted through Omnibus approval for the F.Y 2025-26 (₹ In Lacs)
Sale, Purchase or supply of any goods or materials, Supply of services - Ordinary Course of Business and at Arms' length Price.	Transaction with Entity over which Directors/Members are able to exercise significant influence. (Party wise bifurcation as per Table 1)	**496.67 Lacs**

Nature of Transaction	Relative of Key Managerial Person	FY 2025-26
Lease Rent Paid	Shri Devendra Kumar Agarwal (Director/Member)	0.90
Lease Rent Paid	KVS Infratech LLP (Promoter Group)	12.48
Lease Rent Paid	Kashi Vishwanath Steels Private Limited (Promoter Group)	31.20
Lease Rent Paid	Annapurna Steels Private Limited	2.04
Purchase of Raw Material	Kashi Vishwanath Steels Private Limited (Promoter Group)	343.34
Sale of Scrap Material	Kashi Vishwanath Steels Private Limited (Promoter Group)	106.71
Total		**496.67**

In accordance with the provisions of Section 188 of the Companies Act, 2013 read with the applicable Rules, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members is required for ratification of such transactions and for granting general approval to the Company to enter into routine and recurring Related Party Transactions in future.

The Board of Directors, based on the recommendation of the Audit Committee, considered it appropriate to seek the approval of the Members for ratification of the Related Party Transactions entered into during FY **2025-26**, and for granting general approval for Related Party Transactions.

The resolution set out in the Notice is therefore placed before the Members for approval as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except to the extent of their shareholding or interest in the Related Parties concerned, are in any way concerned or interested, financially or otherwise, in the proposed resolution

BY ORDER OF THE BOARD OF DIRECTORS
FOR KVS CASTINGS LIMITED

Sd/-
(SHWETA MEHROTRA)
Company Secretary & Compliance Officer
M. No. A23938
Address: Aliganj Road,
Kashipur, U. S. Nagar- 244713
(Uttarakhand)

Date: 17/07/2026
Place: Kashipur

"Appendix-A"

DETAILS OF THE DIRECTORS SEEKING REAPPOINTMENT AT THE 7TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Brief resume and details of **Ms. Rekha Agarwal** is provided below:

Name	**Ms. Rekha Agarwal**
DIN	02212986
Date of Birth (Age)	10/12/1961 (64 Years)
Qualification	MA in English Literature
Nationality	Indian
Experience	Ms. Rekha Agarwal brings with her over two decades of rich experience in the business environment, having actively contributed to the growth and governance of the Company. Alongside her corporate responsibilities, she has been instrumental in steering the Company's Corporate Social Responsibility (CSR) initiatives. She presently serves as the **Chairperson of KVS Premier Foundation**, the implementing agency for the Company's CSR projects, where she provides strategic direction and oversight to ensure impactful community development. Her leadership reflects a deep commitment to social welfare, sustainability, and inclusive growth.
Areas of work	• **Business Leadership:** Over 20 years of active engagement in diverse business environments, contributing to strategic growth and organizational development. • **Corporate Social Responsibility (CSR):** Provides vision and oversight for the Company's CSR initiatives, ensuring alignment with statutory requirements and impactful community outcomes. • **Philanthropy & Social Development:** As **Chairperson of KVS Premier Foundation**, leads programs focused on education, healthcare, skill development, and sustainable livelihood. • **Strategic Oversight:** Guides CSR policy formulation, project evaluation, and monitoring mechanisms to ensure measurable results and long-term sustainability.
Date of first Appointment on the Board of the Company	31st May, 2024
Terms & conditions of re-appointment	Reappointment as Non-Executive Director, liable to retire by rotation
Remuneration proposed to be paid	Nil
Remuneration last drawn (FY 2025-26)	Nil
Shareholding in the company	1306424 fully paid-up Equity Shares
Relationship with other directors, manager and key managerial personnel	• Mother of Mr. Arpan Jindal, Managing Director • Wife of Mr. Devendra Kumar Agarwal, Director • Mother-in-Law of Ms. Venu Jindal, Director

Number of Board meetings attended during the year	Nine (9) Board meetings (100%)
List of Directorship in other Public Company (Listed Entity)	Nil
Other Directorships	Nil
List of Listed Entity in which person also holds Directorship and the membership of committee of the Board along with listed entities from which the person has resigned in the past three years	Nil

"Appendix-B"

VOTING PROCESS & INSTRUCTIONS

A. Remote e-Voting Facility

1. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is pleased to provide to its shareholders the facility to exercise their right to vote at the 7th Annual General Meeting (AGM) on resolutions proposed to be considered thereat by electronic means. For this purpose, "remote e-Voting" facility is offered whereby a shareholder can cast his vote using an electronic system from a place of his choice.

2. The Remote e-Voting facility is offered through e-Voting services provided by National Depository Services Limited (NDSL)

3. Remote e-Voting period commences from **Sunday, 09th August, 2026 at 09:00 Hours (IST)up to Tuesday, 11th August, 2026 at 17:00 Hours (IST).** The e-Voting module shall be disabled by NSDL for voting thereafter.

B. Login for Remote e-Voting

1. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 (rescinded by SEBI vide Master Circular dated January 30, 2026) on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

2. In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants, will be able to cast their vote without having to register again with the E-voting Service Providers (ESPs).

3. Pursuant to said SEBI Circular, Login for e-Voting for shareholders holding securities in Demat mode is given below:

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

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

I. Login method for e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	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 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 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

II. Login Method for e-Voting 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 ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically 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 is in active status.
2. Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

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

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

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

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

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

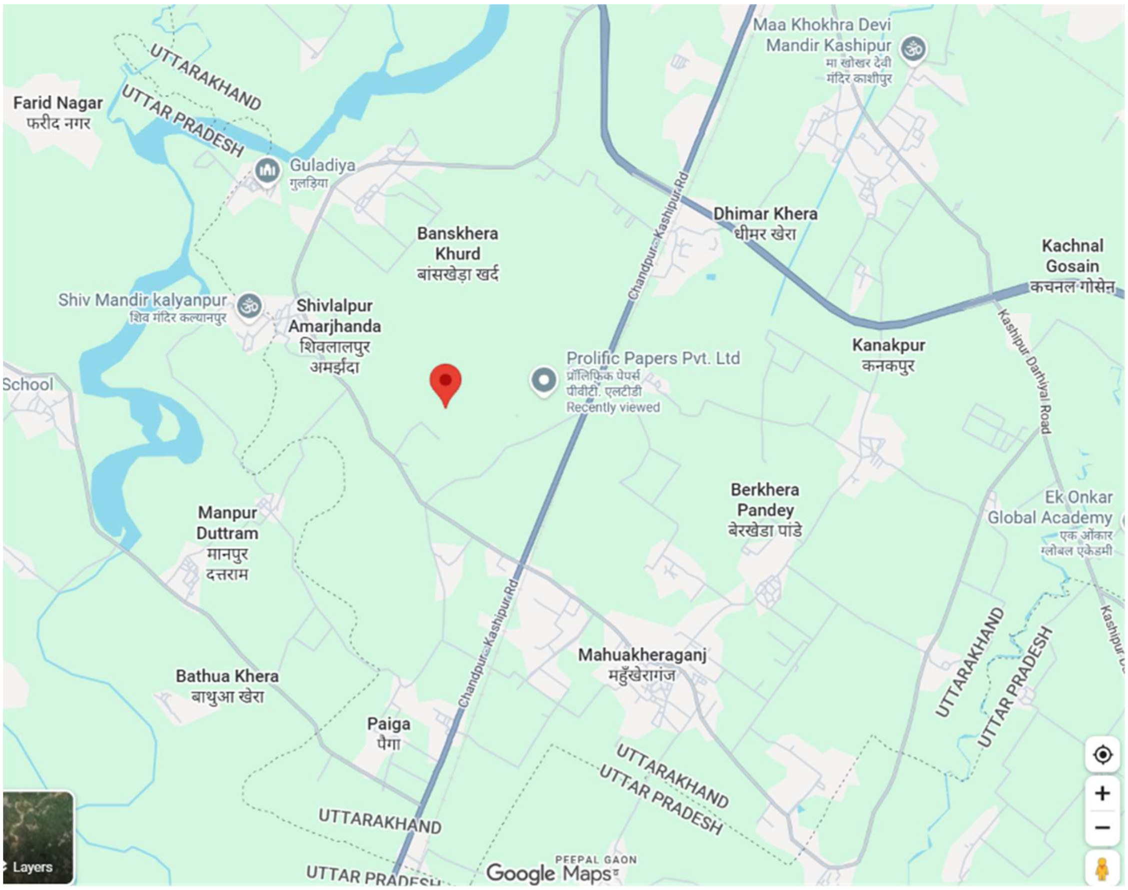
In case shares are held in demat mode, please provide DPID-CLID (16digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs.kcpl@kvspremier.com. 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 for Individual shareholders holding securities in demat mode.

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

"Appendix-C"

ROUTE MAP FOR 7th ANNUAL GENERAL MEETING VENUE:

29°09'24.5"N 78°55'29.4"E - Google Maps



"Appendix-D"

ATTENDANCE SLIP

7th Annual General Meeting on Wednesday, 12th August, 2026

at Registered Office: Village Girdhiyai & Baghelewala, Aliganj Road, Tehsil- Kashipur- 244713, U.s. Nagar (Uttarakhand) Kashipur, Udham Singh Nagar- 244713 (Uttarakhand) India

Regd. Folio No.	DP ID No.	Client ID No.

I / We hereby record my/our presence at the 7th Annual General Meeting of the Company at ______________________ ______________________, Kashipur, Udham Singh Nagar- 244713 (Uttarakhand) India at ____________________________ ____ _____.

Name of the Member:	Signature:
Name of the Proxyholder:	Signature:

Notes:

1. Only Member/ Proxyholder can attend the Meeting.

2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

3. A Member/Proxyholder attending the meeting should bring copy of the Notice for reference at the meeting.

"Appendix-E"

Form No. MGT -11

Proxy Form

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

Name of the Company ____ _

Registered Office ____ _

____

I/We____of___________________________________ being a member of the above-named Company, hereby appoint the following as my/our Proxy to attend and vote {on a poll}* for me/us and on my/our behalf at the _______________ Annual General Meeting/General Meeting of the Company, to be held on ______________, _____________, ________ at _______ a.m./p.m. and at any adjournment thereof:

1. Mr./Ms.______________________, ... (signature), or failing him --
--

2. Mr./Ms.______________________, ... (signature), or failing him --
--

3. Mr./Ms.______________________, ... (signature).

** I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Resolutions	Resolution Type	For	Against
Resolution No. 1 **Adoption of the audited financial statements and director's report for the FY 2025-26**	**Ordinary**		
Resolution No. 2 **For re-appointment of Ms. Rekha Agarwal (DIN: 02212986) as a director, liable to retire by rotation**	**Ordinary**		
Resolution No. 3 **For regularization of Mr. Puneet Mohindra (DIN: 07169233) as a director (in the category of non-executive director & professional)**	**Ordinary**		
Resolution No. 4 **For appointment of Mr. Sudhir Agarwal (DIN: 08602216) as an Independent Director for second term**	**Special**		
Resolution No. 5 **Ratification and Approval of general related party transactions**	**Ordinary**		

Affix Revenue Stamp

Number of Shares held

Signed this _________ day of ________________ 2___.

Reference Folio No. / DP ID & Client ID

Signature(s) of Member(s)

Notes:

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
6. **This is optional. Please put a tick mark (√) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.
7. In case a member wishes his/her votes to be used differently, he/ she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.

07TH BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting their **7th Board's Report** on the business and operations of the Company Company's audited financial Statement, for the Financial Year ended **31st March, 2026**.

1. FINANCIAL HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Your Company's financial performance of the Company based on Audited Financial Statements for the financial year 2025-26 is summarized below:

(₹ in Lacs.)

PARTICULARS	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	5139.90	5010.94
Other Income	3.11	32.28
Total Income	**5,143.01**	**5043.22**
EBITDA	1111.98	979.74
Less: Depreciation	102.39	78.74
EBITA	1009.59	901.27
Less: Finance Cost	45.24	8.83
EBT	964.35	892.44
Tax Expenses	258.99	233.77
EAT	**705.36**	**658.67**
Earnings Per Share (EPS)		
Basic	4.34	4.78
Diluted	4.34	4.78

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:

The Company is engaged in the business of manufacturing and selling CI Castings, SG Iron Castings, High Carbon Steel Castings, Gun Metal Castings, Brass Castings, and other metal products, along with all allied and incidental products connected therewith.

During the year under review, the Company achieved a **total revenue of ₹ 5,139.90 Lakhs** from its operations and reported a **Net Profit of ₹ 705.36 Lakhs**, reflecting an improvement over the previous financial year. This growth demonstrates the Company's continued focus on operational efficiency, market expansion, and value creation for stakeholders.

The management remains committed to enhancing operational efficiency and implementing effective strategies with a view to achieving higher turnover and improved profitability in the coming years.

3. CAPITAL BASE AND CHANGE IN SHARE CAPITAL STRUCTURE:

The Authorized Capital of your company stands at Rs. 22,50,00,000/- (Rupees Twenty- Two Crore Fifty Lac Only) divided into 2,25,00,000 (Two Crore Twenty-Five Lac) Equity Shares of face value ₹ 10 (Rupees Ten) each.

The issued and paid-up share capital stands ₹ 18,75,33,240 (Rupees Eighteen Crore Seventy-Five Lakh Thirty-Three Thousand Two Hundred Forty only) divided into 1,87,53,324 (One Crore Eighty- Seven Lac Fifty-Three Thousand Three Hundred Twenty-Four) Equity Shares of face value ₹ 10 (Rupees Ten) each.

During the year under review, there was change in the share capital structure of the Company, as detailed below:

The **Issued, Subscribed and Paid-up Share Capital of the Company increased** from ₹ **13,78,33,240** (Rupees Thirteen Crore Seventy-Eight Lakh Thirty-Three Thousand Two Hundred Forty only) to ₹ **18,75,33,240** (Rupees Eighteen Crore Seventy-Five Lakh Thirty-Three Thousand Two Hundred Forty only).

Initial Public Offer (IPO) Allotment: The Company made an allotment of 49,70,000 (Forty-Nine Lakh Seventy Thousand) equity shares of face value ₹ 10/- each at a premium of ₹ 46/- per share, aggregating to a total consideration of ₹ 27,83,20,000 (Rupees Twenty- Seven Crore Eighty-Three Lac Twenty Thousand only).

4. DIVIDEND:

The Board of Directors has **not recommended** any dividend on the equity shares of the Company for the financial year under review, in order to conserve resources for future business requirements and growth initiatives.

5. TRANSFER TO RESERVES:

The Board of Directors proposes to transfer a sum of **705.36 Lacs**, representing the entire amount of profit for the financial year 2025-26 as reflected in the Statement of Profit and Loss, to General Reserves under the head Reserves & Surplus for the financial year ended on March 31, 2026.

6. CREDIT RATING:

During the Period under review, the credit facilities of the Company were reviewed by CRISIL Ratings Limited **("CRISIL").** The credit ratings assigned to the Company vide its letter dated 05.04.2026 are as follows and the intimation for the same has been sent to BSE dated 06.04.2026:

Total Bank Loan Facilities Rated	:	**₹ 80 Crore**
Long Term Rating	:	**Crisil BBB-/Stable**
Short Term Rating	:	**Crisil A3**

These ratings reflect the Company's strong financial discipline, improving business fundamentals, and prudent risk management practices.

7. LISTING OF EQUITY SHARES:

During the financial year 2025-26, the Company successfully completed its **Initial Public Offer (IPO) amounting to ₹ 2783.20 lakhs** (**fresh issue**) comprising **49,70,000 equity shares** at an **issue price of ₹ 56 per share** (including face value of ₹ 10 per share and premium of ₹ 46 per share). The company raised Rs 2783.20 Lakhs with net proceeds of Rs 2373.93 Lakhs.

The **Company's equity shares were listed** on the **SME Platform of BSE Limited on October 6th 2025.**

The proceeds from IPO are being utilized strictly in line with the objects approved in the offer document and by shareholders.

The successful listing marks a significant milestone in the Company's growth journey and enhances transparency and access to capital markets.

8. COMPANY STATUS, CHANGE IN THE NATURE OF BUSINESS AND OTHER CHANGES:

The Board of Directors confirms that your Company continues to operate as a **Public Company**, maintaining the same business structure as in the previous year.

Your Company was listed on the SME Platform of BSE Limited as stated above. Accordingly, during the year under review, the Company became a **listed Public Company**.

Your company has shifted its registered office from **B- 25-29, Industrial Estate Bazpur Road, Kashipur, U. S. Nagar-244713 (Uttarakhand)** to **Village Girdhiyai & Baghelewala, Aliganj Road, Tahsil-Kashipur 244317, U.S. Nagar (Uttarakhand)**, which is within the local limits of the same city with the approval of the Board dated 06th March, 2026.

Further, the Company has continued to carry on the same line of business activities as in the preceding financial year. There has been **no change in the nature of business** of the Company during or subsequent to the close of the financial year to which these financial statements relate.

9. STRATEGIC GROWTH PLANS:

With the successful listing of your Company on the **SME Platform of BSE Limited**, the Board has drawn up a clear roadmap to leverage this milestone for sustainable growth and enhanced stakeholder value. The strategic priorities include:

- **Strengthening Market Position:** Expanding the Company's presence in existing markets while exploring new geographies and customer segments to diversify revenue streams.
- **Operational Excellence:** Enhancing efficiency through adoption of technology, process automation, and cost optimization measures to improve margins and competitiveness.
- **Corporate Governance & Compliance:** Upholding the highest standards of transparency, accountability, and compliance in line with SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and other applicable laws.
- **Stakeholder Engagement:** Strengthening communication with shareholders, customers, and partners to build trust and long-term relationships.

The Board believes that these strategic initiatives will enable the Company to capitalize on opportunities available to SME-listed entities, ensure long-term value creation, and position the Company for robust growth in the coming years.

During the year under review, the Company commissioned its new production facility having an installed capacity of 12,000 metric tons per annum, in addition to its existing production capacity of 7,200 metric tons per annum. Consequently, the total installed production capacity of the Company increased to 19,200 metric tons per annum. The Company commenced trial and commercial operations of the new facility with effect from 02 March 2026. The capacity expansion is in line with the objectives of the IPO, particularly towards capital expenditure for the acquisition of plant and machinery.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the financial year under review, the Company **did not have** any subsidiaries, associate companies, or joint venture entities.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been **no material changes** and commitments which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, affecting the financial position of the company.

Hence **no further disclosures** are made pursuant to Section134(3)(l) of the Companies Act, 2013.

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

There is **no significant and material order passed** by the regulators or courts or tribunals impacting the going concern status and Company's operations during the period under review.

13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, **no reportable material weakness was observed**.

The company has laid down adequate systems and well-drawn procedures for ensuring internal financial controls. It has appointed an external audit firm as internal auditors for periodically checking and monitoring the internal control measures.

The Board of Directors have adopted various policies like Related Party Transactions Policy and Whistle Blower Policy and put in place budgetary control and monitoring measures for ensuring the orderly and efficient conduct of the business of the company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

14. ANNUAL RETURN:

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the act, the Annual Return as on the March 31, 2026 shall be uploaded & will be available on the website of the company at https://kvscastings.com.

15. ACCEPTANCE OF DEPOSITS:

The Company has neither accepted nor held any deposits from the public or shareholders during the year under review. Accordingly, there were no overdue amounts relating to principal or interest on deposits outstanding as at the close of the financial year, in compliance with the applicable provisions of the Companies Act, 2013 and related regulations.

Hence **no further disclosure** made under Rule 8(5) of Companies (Accounts) Rules 2014.

Further, your company has taken Unsecured Loan from Director or his/her relatives of amount ₹ 40.00 Lacs, during the period under review.

16. AUDITORS AND AUDITOR'S REPORT:

i) STATUTORY AUDITOR

M/s. Arora Gupta & Co., Chartered Accountants (Firm Registration No. 0021313C) were appointed as the Statutory Auditors of the Company with effect from August 10, 2024, for their first term of five consecutive years. Their tenure shall continue until the conclusion of the Annual General Meeting to be held for the financial year ending March 31, 2029. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors in consultation with the Auditors.

BOARD'S COMMENT ON THE STATUTORY AUDITOR'S REPORT:

The statutory Auditors' Report for FY 2025-26 forms part of the Annual Report for the FY 2025-26. The report is self-explanatory. The report does not contain any qualification, reservation or adverse remark.

ii) SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act read with the Rules thereof, the Board of Directors have appointed M/s Nishi & Associates, (Membership Number: A44170 and COP: 26395), the Practicing Company Secretary, Peer Reviewed Firm, Kashipur, Uttarakhand for conducting a secretarial audit of secretarial records of the company for the financial year 2025-26. The Secretarial Audit Report for F.Y. 2025-26 is annexed herewith as **"Annexure- A".**

BOARD'S COMMENT ON THE SECRETARIAL AUDIT REPORT:

There are no adverse observations in the secretarial Audit Report for the F.Y. 2025-26 and hence does not call for any explanation.

iii) INTERNAL AUDITOR

Pursuant to provisions section 138 and section 179 of the Companies act 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 and rule 8 of the Companies (Meetings of board and its Powers) Rules, 2014 **A. Rajat And Company (FRN: 028393C), Kashipur** was appointed as an Internal Auditor of the company with effect from 24.07.2025 on the terms and at such remuneration as shall be fixed by the Board of Directors.

BOARD'S COMMENT ON THE INTERNAL AUDIT REPORT:

There are no adverse observations in the Internal Audit Report for the F.Y. 2025-26 and hence does not call for any explanation.

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

Information under Sec 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2026.

i) CONSERVATION OF ENERGY

The Company remains committed to energy conservation and has implemented several initiatives to enhance energy efficiency across its manufacturing processes. These efforts include regular monitoring of energy consumption, optimizing the use of machinery and equipment, and adopting energy-saving practices where feasible. The management continues to explore innovative ways to reduce energy usage and fuel consumption, contributing to cost reduction and environmental sustainability.

ii) TECHNOLOGY ABSORPTION

During the year under review, your Company has **adopted automation in place of manual processes** across key operational areas. This initiative has enhanced efficiency, reduced human error, and improved accuracy in reporting and compliance. The shift to automated systems reflects the Company's commitment to modernization, cost-effectiveness, and strengthening internal controls.

Further, your Company **did not enter into any agreements** involving technology transfer or collaboration. As a result, the requirements relating to the absorption, adaptation, and innovation of technology, as prescribed under applicable laws and regulations, are not applicable to the Company for this period. Your Company remains open to exploring new technologies that can enhance its product quality and operational efficiency in the future.

iii) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company **did not have any foreign exchange earnings or outgo** during the financial year under review. The management continues to evaluate opportunities to expand its business internationally, which may result in foreign exchange transactions in future periods.

18. COMPOSITION AND STRUCTURE OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP) AND CHANGES IF ANY:

i) COMPOSITION OF BOARD OF DIRECTORS AND KMP:

As on the financial year ended **31st March, 2026**, your Board comprised **8 Directors and 3KMPs**, consisting of:

- **Four (4) Non-Executive Directors**,
- **Three (3) Independent Directors** and
- **One (1) Managing Director (Executive Directors) (KMP)**
- **One (1) Chief Financial Officer (KMP)**
- **One (1) Chief Executive Officer (KMP)**
- **One (1) Company Secretary (KMP)**

The Board of the Company is fully compliant with the provisions of the **Companies Act, 2013**. As your Company is an **SME Listed Entity**, the requirements relating to Board composition under **Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** are **not applicable**, in terms of **Regulation 15 of SEBI (LODR) Regulations, 2015**.

Further, none of Directors of the Company are disqualified from being appointed as Director of the Company pursuant to Section 164(2) of the Companies Act, 2013 and this fact has been affirmed by the auditors in their report.

ii) APPOINTMENT AND CESSION OF DIRECTORS AND KMP DURING THE YEAR:

In accordance with the provisions of the Companies Act, 2013, and the Company's Articles of Association, Three (3) of the directors were liable to retire by rotation. Further, following changes in the directorship of the Company took place during and after the financial year under review:

Name (DIN)	Designation	Date of Original Appointment	Nature of Change	Date of Changes	Date of Resignation/ Removal/ Cessation
Board of Directors:					
Mr. Devendra Kumar Agarwal (DIN: 00753173)	Director (Non-Executive, Promoter)	10/06/2019	Re-appointment as a Non-Executive Director due to retirement by rotation.	10/06/2025	-
Ms. Rekha Agarwal (DIN: 02212986)	Director (Non-Executive, Promoter)	31/05/2024			-
Ms. Venu Jindal (DIN: 10648138)	Director (Non-Executive, Promoter)	31/05/2024	Re-appointment as a Non-Executive Director due to retirement by rotation	10/06/2025	-
Mr. Madhup Misra (DIN: 10706343)	Director (Non-Executive, Independent)	17/07/2024	Re-appointment as an Independent Director for 2nd Term of 5 consecutive Years by Special Resolution Passed at 06th AGM	10/06/2025	-
Mr. Jaswinder Singh Ahluwalia (DIN: 03311764)	Director (Non-Executive, Independent)	17/02/2025	**a.** Regularized as an Independent Director by Special Resolution passed at 06th AGM **b.** Re-appointment as an Independent Director for 2nd Term of 5 consecutive years by Special Resolution passed through Postal Ballot	**a.** 10/06/2025 **b.** 16/05/2026	-

Mr. Sudhir Agarwal (DIN: 08602216)	Additional Director (Non-Executive, Independent)	18/08/2025	-	-	
Mr. Puneet Mohindra (DIN: 07169233)	Additional Director (Non-Executive, Professional)	24/07/ 2025	-	-	
Key Managerial Personnel (KMP)					
Mr. Arpan Jindal (DIN: 00223527)	Managing Director	10/06/2019	Re-appointment as an executive director due to retirement by rotation.	10/06/2025	-
Mr. Raj Kumar Arora	Chief Financial Officer	30/07/2024	-	-	-
Ms. Shweta Mehrotra	Company Secretary	30/07/2024	-	-	-
Mr. Sanjay Rajeshwar Agarwal	Chief Executive Officer	06/03/2026	-	-	-

19. DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

During the financial year under review, pursuant to the provisions of Sub-section (4) of Section 149 of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, your company has 3 Independent Directors on the Board namely **Mr. Madhup Misra** (DIN: 10706343) and **Mr. Jaswinder Singh Ahluwalia** (DIN: 03311764) and also appointed Mr. **Sudhir Agarwal (DIN: 08602216)** as Additional Director (Independent) dated 18th August, 2025. Accordingly, your Company has received the necessary declarations from each Independent Director confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, there has been no change in circumstances affecting their status as Independent Directors. The Board is satisfied with their integrity, expertise, and experience, including their proficiency in accordance with Section 150(1) of the Act and the applicable rules thereunder.

Furthermore, in compliance with Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors have included their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The terms of appointment of Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act and the Code for Independent Directors adopted by the Company.

20. COMMITTEES OF THE BOARD

Your Company has constituted the following Committees of the Board in compliance with the provisions of the Companies Act, 2013:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

In order to adhere to the best corporate governance practices, to effectively discharge their functions and responsibilities, and in compliance with the requirements of applicable laws, the Board constituted the above Committees with effect from **September 10, 2024**.

All Committees comprise the requisite number of members and a Chairperson, appointed in accordance with the provisions of the Companies Act, 2013.

Details of the composition of each Committee as follows:

Name of the Committee	Name of Members of the Committee	Designation of Members of the Committee
Audit Committee	Mr. Madhup Mishra Mr. Jaswinder Singh Ahluwalia Mr. Arpan Jindal	: Chairman : Member : Member
Nomination and Remuneration Committee	Mr. Jaswinder Singh Ahluwalia Mr. Madhup Mishra Mr. Arpan Jindal	: Chairman : Member : Member
Stakeholder's Relationship Committee	Mr. Devendra Kumar Agarwal Mr. Jaswinder Singh Ahluwalia Mr. Arpan Jindal	: Chairman : Member : Member
Corporate Social Responsibility Committee	Mr. Arpan Jindal Mr. Devendra Kumar Agarwal Mr. Madhup Mishra	: Chairman : Member : Member

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND MEMBERS:

The Board of Directors held **Nine (9)** meetings during the financial year 2025-26 in compliance with the provisions of the Companies Act, 2013 and rules made thereunder. The prescribed quorum was present during all the meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on all the agenda items of the Board Meeting. The details of Board Meeting and records of presence during the meeting are as under:

a. Meetings of Board/Committees of the Board of Directors/ Members

S. No.	Date of Meetings	Total No. of Directors/Committee Members/Members associated as on the date of meeting	Attendance No. of directors	attended % of attendance
Board Meetings				
1.	23/05/2025	6	6	100
2	24/07/2025	6	6	100
3	18/08/2025	7	7	100
4	21/09/2025	8	8	100
5	25/09/2025	8	8	100
6	01/10/2025	8	8	100
7	01/10/2025 at 07:00 PM	8	8	100
8	13/11/2025	8	8	100
9	06/03/2026	8	8	100
Audit Committee				
1	23/05/2025	3	3	100
2	24/07/2025	3	3	100
3	13/11/2025	3	3	100
4	06/03/2026	3	3	100

S. No.	Date of Meetings	Total No. of Directors/Committee Members/Members associated as on the date of meeting	Attendance No. of directors	attended % of attendance
Nomination & Remuneration Committee				
1	23/05/2025	3	3	100
2	24/07/2025	3	3	100
3	13/11/2025	3	3	100
4	06/03/2026	3	3	100
Stakeholder's Relationship Committee				
1	24/07/2025	3	3	100
2	21/09/2025	3	3	100
3	06/03/2026	3	3	100
Corporate Social Responsibility Committee				
1	24/07/2025	3	3	100
2	06/03/2026	3	3	100
06th Annual General Meeting				
1	10/06/2025	26	15	57.69
Extra-Ordinary Resolution				
1	25/07/2025	25	16	64

b. **Attendance of Directors**

Name of the Director	Board Meetings		Committee Meetings		06th Annual General Meeting & 01 Extra-Ordinary General Meeting Held on 10th June, 2025 & 25th July, 2025, respectively
	No. of Meetings which director was entitled to attend	No. of Meetings attended	No. of Meetings which director was entitled to attend	No. of Meetings attended	
Mr. Devendra Kumar Agarwal	9	9	5	5	Yes
Mr. Arpan Jindal	9	9	13	13	Yes
Ms. Rekha Agarwal	9	9	0	0	Yes
Ms. Venu Jindal	9	9	0	0	Yes
Mr. Madhup Misra	9	9	10	10	Yes
Mr. Jaswinder Singh Ahluwalia	9	9	11	11	Yes
Mr.Puneet Mohindra	7	7	0	0	Yes
Mr. Sudhir Agarwal	6	6	0	0	NA

c. **Meeting of Independent Directors:**

During the year under review, three Independent Directors namely **Mr. Madhup Misra** (DIN: 10706343), **Mr. Jaswinder Singh Ahluwalia** (DIN: 03311764) and Mr. **Sudhir Agarwal (DIN: 08602216)** duly met on **06th March 2026** and reviewed the performance of Non-Independent Directors and the Board as a whole taking into account the views of the other Directors.

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

Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification/ appointment of Directors which are as under:

Your Company's policy on "Criteria for making payment to Non- Executive Directors", "Code for Independent Director" and "Terms and Condition of Independent Directors are placed on website of the Company at https://kvscastings.com. The Policy is directed towards establishing reasonable and sufficient level of remuneration to attract, retain and motivate Directors & employees of the quality required to run the Company successfully. This Policy is in consonance with existing industry practice. This Policy sets out the guiding principles for the Nomination and Remuneration Committee to identify persons who are eligible to be appointed as Directors and to determine the independence of a candidate at the time of considering his/her appointment as an Independent Director of the Company. The proposed Independent director shall meet following criteria:

i) uphold ethical standards of integrity and probity;

ii) act objectively and constructively while exercising his duties;

iii) exercise his responsibilities in a bona fide manner in the interest of the company;

iv) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

v) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

vi) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

vii) refrain from any action that would lead to loss of his independence;

viii) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

ix) assist the company in implementing the best corporate governance practices.

23. EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The evaluation of the Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors. The proforma formats for facilitating the evaluation process of the Non-Independent Directors and the Board as a whole and the Committees were sent to the respective Directors. Based on the response received from the respective Directors, brief presentation was placed before the Board containing the outcome of their evaluation. Based on the feedback, the Board expressed satisfaction on overall functioning of the Board, the Committees and performance of the Directors.

24. MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated under Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is an integral part of this Annual Report.

The report provides an overview of the industry structure, developments, opportunities and threats, operational and financial performance, internal control systems, and other material developments during the year under review.

As the Company is listed on the SME platform of BSE Limited, **Corporate Governance is not applicable to the Company.**

25. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards on meetings of the Board of Directors and Meeting of the shareholders, issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013 and the Board of Directors confirms the compliance of the applicable Secretarial Standards.

26. RISK MANAGEMENT POLICY:

The Company has put in place Risk Management Policy and Plan. The Company has identified various risk also which in the opinion of the Board may threaten the existence of the Company.

The Board of Directors monitor the above mentioned or any other unforeseen/ unexpected risks and ensure the smooth and clinical implementation of mitigation measures as are in the best interest of the company under the circumstances.

27. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

KVS Castings always believes in promoting a culture of trust and transparency. The vigil mechanism in KVS Castings resonates with the same values. The Company has a Vigil Mechanism that provides a formal channel for all its directors, employees and business associates including customers to approach the Whistle Blower Committee and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the KVS Code of Conduct ('CoC'). All protected disclosure as per Whistle Blower Policy shall be addressed to the Chairman of the Audit Committee No person is denied access to the Whistle Blower Committee. The Vigil Mechanism includes policies viz. the Whistleblower Policy for Directors & Employees. The company has provided dashboard for complaints on its websites as well as a Whistle Blower complaint box in the office premise.

During the year under review, the Company has not received any complaints of unethical behavior or any type of violation of the KVS CoC.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as follows:

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the financial year 2025-26:

Name of Director/ Key Managerial Personnel	Designation	Remuneration (₹ in Lacs)
Mr. Arpan Jindal	Managing Director (KMP)	27.00
Mr. Raj Kumar Arora	Chief Financial Officer (KMP)	8.45
Mr. Sanjay Rajeshwar Agarwal	Chief Executive Officer (KMP)	11.58
CS Shweta Mehrotra	Company Secretary (KMP)	3.60

Notes:

a) Remuneration to Independent Directors consists of sitting fees only.

b) Mr. Raj Kumar Arora was appointed as Chief Financial Officer w. e. f 30th July, 2024.

c) Mr. Sanjay Rajeshwar Agarwal, was appointed as Chief Executive Officer w. e. f. 06th March, 2026.

d) Ms. Shweta Mehrotra, Company Secretary and Compliance officer of the Company was appointed w. e. f 30th July, 2024.

e) The number of permanent employees on the rolls of Company as on March 31, 2026: 118.

f) Average annual percentage increase in the remuneration of employees (excluding Directors, Managerial Personnel, employees covered under wage settlement and employees who were not eligible for appraisal/ increment across all grades) in the financial year 2025-26 was (10 approximately).

g) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

29. HUMAN RESOURCES

Your Company has taken many initiatives to support business through organizational efficiency; process change support and various employee engagement programs which have helped the Organization achieve higher productivity levels. The main focus of the company is the development of employees in various areas with specific focus on customer service and technical & managerial capacity building in order to meet the future talent requirement.

The Company has a favorable work atmosphere and there is constant effort to improve the same, thus encouraging innovation and productivity. The Company has the policy that attracts high-skilled employees from the industry and also retains them by realizing their dreams of growth and work satisfaction.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year are not materially significant. No related party transactions entered by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The related party transactions entered by the Company are disclosed in **Form No. AOC-2**, the details are attached in "**Annexure B**".

31. _PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 185 & 186:

During the year under the review, your company has not given any Loan, Guarantee and has not made any investment under the provisions of Section 185 & 186 of the Companies Act, 2013.

32. BORROWINGS:

The details of the Company's borrowings have been reported and disclosed in the Financial Statements for the FY 2025-26, which form an integral part of the Annual Report.

33. DISCLOSURE UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that:

During the year under review, the Company has not deviated or varied the utilization of proceeds of the Initial Public Offering (IPO) from the objects stated in the offer document. The funds raised through the IPO have been utilized for the purposes as mentioned in the Prospectus. The statement of utilization of IPO proceeds has been reviewed by the Audit Committee and the Board of Directors periodically.

A certificate confirming the utilization of funds has also been submitted to the Stock Exchange(s) within due date. There is no deviation or variation in the use of proceeds of the issue from the objects stated in the prospectus.

Fund Utilization as stated in the Certificate:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Unutilized Fund	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Capital expenditure	Not Applicable	2091.93	0	1740.28	351.65	0	No Remark
General Corporate Purpose	Not Applicable	282.00	0	282.00	0	0	No Remark

The company raised Rs 2783.20 Lakhs with net proceeds of Rs 2373.93 Lakhs. However, the Company has unutilized fund of 351.65 Lacs out of the proceeds of Initial public offer.

Unutilised IPO proceeds amounting to ₹ 351.65 Lakhs as at March 31, 2026 are parked in the current account maintained by the Company with Yes Bank, Kashipur, Uttarakhand.

34. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The PIT Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website https://kvscastings.com.

35. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institution.

36. DISCLOSURE WITH REGARD TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any Demat Suspense Account or Unclaimed Suspense Account.

37. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company does not have any unclaimed Dividend or Unclaimed Shares So, these provisions are not applicable to the Company.

38. DECLARATION / CERTIFICATE PURSUANT TO SCHEDULE V OF SEBI (LODR) REGULATIONS 2015:

Mr. **Sanjay Rajeshwar Agarwal**, Chief Executive officer has given the declaration that the Members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management. The certificate is attached to the Board Report as "**Annexure- C**".

39. DETAILS IN RESPECT OF FRAUD:

The Auditors have not reported any Fraud under the provisions of Section 143(12) of Companies Act 2013.

40. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), your Company has constituted a **CSR Committee** to oversee the implementation of its CSR initiatives.

The constitution of CSR Committee is disclosed hereinabove under Point no. 20 of Board Report. Your Company has a longstanding commitment to social responsibility and has undertaken several philanthropic and community development initiatives. Pursuant to the CSR Policy of the Company, the Company focuses on areas of **Education, Free Medical Treatment, Skill Development, and support for Old Age People,** through KVS Premier Foundation.

The CSR Policy of the Company, as recommended by the CSR Committee and approved by the Board of Directors, is available on the Company's website at https://kvscastings.com**.**

A **brief outline of the CSR Policy** and the **Annual Report on CSR activities** undertaken during the financial year, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), is provided in "**Annexure – D"** to this Report.

41. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has **not received any complaint** of sexual harassment.

42. MATERNITY BENEFIT:

In accordance with the provisions of the **Maternity Benefit Act, 1961**, the Company affirms its commitment to provide maternity benefits as applicable. However, during the year under review, Your Company has only One (1) women employee.

43. DIRECTORS RESPONSIBILITY STATEMENT

In compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Board of Directors hereby report for the year ended 31st March 2026 that:

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

b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

44. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. The Director has declared that there is **no fraud reported by auditors** under sub-section (12) of section 143 other than those which are reportable to the Central Government.

b. The Director has declared that there is **no application made or not any proceeding pending under the Insolvency and Bankruptcy Code, 2016** (31 of 2016) during the year under review.

c. In accordance with the provisions of **Section 148(1) of the Companies Act, 2013**, the Company is **not required to maintain cost records** as prescribed by the Central Government during the year under review.

d. Further, the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company. Accordingly, there is **no requirement to appoint a Cost Auditor** for the financial year ended 31st March, 2026.

ACKNOWLEDGEMENT:

The Directors wish to place on record their heartfelt appreciation for the timely assistance, support, and continued cooperation extended by the Company's bankers during the year under review. Their valuable partnership has significantly contributed to the smooth functioning and financial stability of the Company.

The Board also gratefully acknowledges the unwavering dedication, commitment, and diligence demonstrated by every employee at all levels of the organization. Their collective efforts, professionalism, and teamwork have been instrumental in achieving the Company's objectives and sustaining operational excellence throughout the period.

BY ORDER OF THE BOARD OF DIRECTORS
KVS CASTINGS LIMITED
(FORMERLY KNOWN AS KVS CASTINGS PRIVATE LIMITED)

Sd-/
(ARPAN JINDAL)
Managing Director
DIN: 00223527
Adress: Kashipur, U. S. Nagar
244713 (Uttarakhand)

Sd/-
(DEVENDRA KUMAR AGARWAL)
Director
DIN: 00753173
Adress: Kashipur, U. S. Nagar
244713 (Uttarakhand)

DATE: 17/07/2026
PLACE: Kashipur (Uttarakhand)

MANAGEMENT DISCUSSION & ANALYSIS

Economic Overview

Global Economy

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies. Global financial conditions are still accommodative, despite some volatility and rising sovereign yields. Stock prices of major technology companies pulled further apart from prices of other stocks. Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair. Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5). With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Source – World Economic Outlook Update, January 2026: Global Economy: Steady amid Divergent Forces

Indian Economy

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors. Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy.

IRON CASTING MARKET

Industrial Overview

Global Industrial Overview

In 2026, the global Iron Casting Market is estimated at USD 172.44 Billion. With consistent expansion, the market is projected to attain USD 310.05 Billion by 2035. The market is forecast to grow at a CAGR of 6.74% over the period from 2026 to 2035.

Iron casting is a manufacturing system wherein molten iron is poured into molds to create numerous additives with specific shapes and properties. This system is broadly used throughout more than one industries due to the fabric's energy, sturdiness, and value-effectiveness. The number one sorts of iron utilized in casting encompass Gray Iron, Ductile Iron, Malleable Iron, and Compacted Graphite Iron (CGI).

Iron castings are recognized for their first rate mechanical houses, making them suitable for heavy-duty applications. These castings can resist excessive temperatures and vicious working situations, making them best for car, machinery, and infrastructure applications. Compared to different metallic casting processes, iron casting is exceptionally less expensive, taking into consideration mass production at a lower price.

Source: https://www.businessresearchinsights.com/market-reports/iron-casting-market-121372

Indian Industrial Overview

The India iron casting market size reached USD 4.7 Billion in 2025. Looking forward, IMARC Group expects the market to reach USD 6.8 Billion by 2034, exhibiting a growth rate (CAGR) of 4.13% during 2026-2034 due to the rising automotive and infrastructure development, growing industrial machinery demand, and expanding export opportunities. Technological advancements in casting processes, coupled with cost-effective production capabilities and supportive government policies, further boost market growth. Increasing global sourcing from India also strengthens the industry's momentum.

Market Trends

Surge in Automotive and Commercial Vehicle Demand

The Indian iron casting market continues to benefit from rising demand across the automotive and commercial vehicle sectors. With the automotive industry contributing **6% to India's GDP** and **28 million vehicles** produced in FY24, demand for critical cast components remains strong. The growing adoption of EVs and infrastructure development is further driving the need for advanced, high-performance iron castings.

Technological Advancements in Casting Processes

India, the **world's second-largest iron casting producer** with an annual output of **12 million tonnes**, is witnessing rapid technological transformation. The adoption of **CAD, 3D printing, simulation tools, automation, IoT, and Industry 4.0 technologies** is improving precision, productivity, product quality, and manufacturing efficiency while enhancing global competitiveness.

Rising Export Opportunities and Global Integration

India's iron casting industry is strengthening its global presence, supported by growing demand from **Europe, North America, and Southeast Asia**. Competitive manufacturing costs, a skilled workforce, and government initiatives such as **PLI schemes** are enhancing export potential. As global supply chains diversify beyond China, Indian foundries are well-positioned to expand exports and strengthen long-term international partnerships.

Source: India Iron Casting Market Size, Share and Growth, 2034

AUTOMOTIVE COMPONENTS INDUSTRY

Global Industrial Overview

The automotive parts market size was valued at USD 111.53 billion in 2025 and estimated to grow from USD 116.67 billion in 2026 to reach USD 146.23 billion by 2031, at a CAGR of 4.61% during the forecast period (2026-2031).

Rise in Global Vehicle Production

Global vehicle production reached **90.5 million units in 2023**, returning to pre-pandemic levels. Growing vehicle production and rising ownership, particularly in emerging markets, continue to drive demand for OEM and aftermarket components, while evolving global supply chains create new opportunities for component manufacturers.

Software-Defined Vehicles Driving Advanced Components

The automotive industry is transitioning towards **software-defined and AI-enabled vehicles**, increasing demand for upgradeable hardware, advanced electronics, sensors, and high-performance computing systems. This shift is driving innovation in next-generation automotive components.

Rapid Growth of E-commerce Parts Platforms

The **U.S. auto parts market** is projected to reach **USD 41 billion by 2029**, driven by e-commerce expansion, AI adoption, and digital transformation. Online platforms are enhancing supply chain efficiency and creating new growth opportunities for aftermarket component suppliers.

Source: https://www.mordorintelligence.com/industry-reports/automotive-parts-market

Indian Industrial Overview

The India automotive components market size was valued at USD 58.21 Billion in 2025 and is projected to reach USD 82.67 Billion by 2034, growing at a compound annual growth rate of 3.97% from 2026-2034.

The India automotive components market is witnessing robust expansion, driven by the country's position as one of the world's largest automotive markets. The sector benefits from rising vehicle production volumes, growing middle-class population with increasing purchasing power, and supportive government policies promoting domestic manufacturing. The expanding network of original equipment manufacturers, coupled with strengthening aftermarket demand, is accelerating component production across multiple categories. Furthermore, the shift towards electric mobility, adoption of advanced manufacturing technologies, and emphasis on localization are reshaping the competitive dynamics. Strategic investments in research and development (R&D) activities, integration of lightweight materials, and enhanced export capabilities are collectively driving the market share.

- India's automotive component industry is rapidly expanding its EV manufacturing capabilities, supported by the Government's target of **30% EV adoption by 2030**. Investments in battery systems, power electronics, and electric drivetrains are accelerating localization and strengthening the domestic EV supply chain.
- The increasing focus on fuel efficiency and lower emissions is driving the adoption of **aluminium, high-strength steel, and composite materials** across automotive component manufacturing. This shift is enabling the development of lighter, stronger, and more sustainable vehicle components.
- The sector is embracing **Industry 4.0, AI, automation, and data analytics** to enhance manufacturing efficiency and product quality. India's automotive software market reached **USD 764.9 million in 2024**, accelerating demand for advanced electronic and connected vehicle components.
- Government initiatives such as **'Make in India'** continue to promote localization and strengthen domestic manufacturing. Investments in advanced technologies, process automation, and OEM-quality standards are enhancing India's position as a global automotive component manufacturing hub.

Source: Automotive Components Industry in India - Market Size, 2034

FOUNDRY INDUSTRY

Global Industrial Overview

The foundries market size has grown steadily in recent years. It will grow from **$184.08 billion in 2025 to $190.22 billion in 2026 at a compound annual growth rate (CAGR) of 3.3%.** The growth in the historic period can be attributed to rising demand in automotive sector, expansion of agricultural machinery manufacturing, growth in electrical equipment and machine tools, increasing industrialization, adoption of grey and ductile iron castings.

The foundries market size is expected to see steady growth in the next few years. It will grow to **$224.81 billion in 2030 at a compound annual growth rate (CAGR) of 4.3%.** The growth in the forecast period can be attributed to growth in aluminium and copper foundries, increasing use of magnesium and zinc castings, adoption of integrated foundry operations, rising demand from pipes and fittings industry, expansion of machine tools and electrical equipment applications. Major trends in the forecast period include adoption of ferrous metal foundries, expansion of nonferrous metal foundries, integration of pure play and integrated device foundries, growth in automotive and industrial castings, increasing demand for high-strength and cost-effective metal castings.

Source: Foundries Market Growth, Forecast Report 2026 to 2035

Indian Industrial Overview

The India Foundry Market size is projected to be USD 26.28 billion in 2025, USD 28.72 billion in 2026, and reach USD 46.72 billion by 2031, growing at a CAGR of 10.22% from 2026 to 2031.

Market Drivers

- Domestic EV Output Passing 1 Million Units in FY-26 Boosts Aluminium HPDC Demand –

  EV power-train localization is diverting HPDC lines from engine ancillaries to battery enclosures, motor housings, and structural frames that demand tighter tolerances and higher thermal conductivity.

- 40% Duty on Chinese Iron Castings Accelerates Import Substitution –

  A 40% basic customs duty, effective January 2025, has slashed ordering cycles from 90–120 days to 30–45 days. Mahindra & Mahindra and Tata Motors have shifted 12,000 t of housing from China to Kirloskar Ferrous and Electrosteel. Bharat Forge's Baramati EV-component plant uses AI mold-fill tools to keep rejections below 1%, enabling same-week deliveries. Construction-equipment OEMs, buoyed by a future production incentive, are localizing hydraulic-cylinder barrels and boom castings. Unless plants reach Chinese productivity by the duty's scheduled 2028 expiry, import risk will resurface, but digital-twin roll-outs under the SAMARTH Udyog Bharat 4.0 program are closing the gap.

- Vehicle Scrappage Policy Delivers Cheaper Ferrous and Non-Ferrous Scrap –

  The Vehicle Scrappage Policy had 84 scrapping facilities processing 96,980 vehicles by July 2024[1]. Scrap flows are lifting the scrap ratio in induction furnaces to as high as 70%, slicing pig-iron purchases and trimming energy intensity. Tata Steel and JSW Steel plants now run dedicated scrap-sorting lines, offering foundries cleaner feed that reduces gray-iron costs by USD 40–60 per t. The policy's fitness-certificate mandate could retire 1.2 million vehicles a year by 2028, generating 2.8 million t of ferrous scrap enough to cover 15–20% of national melt requirements. Margins widen as melt costs fall, letting foundries underbid imports without eroding profitability.

- Green-Hydrogen Subsidies Support Furnace Conversion in Select Clusters –

  The National Green Hydrogen Mission budgets USD 2.35 billion to 2030 for direct-reduced iron and hydrogen furnaces[2]. Kolhapur's cupola-heavy basin is piloting hydrogen-oxy burners that can slash particulate emissions by 85% and sulfur dioxide to near zero. Tata Steel is testing a 5 MW electrolyzer feeding a 50 t-per-day DRI module, with learnings aimed at its captive foundry. Conversion economics hinge on hydrogen prices falling from today's USD 4.5 per kg to the mission's USD 1.2 per kg target, but early adopters could comply with the European Carbon Border Adjustment Mechanism (CBAM) well ahead of peers.

Market Restraints

- EU CBAM Raises Landed Cost of High-Carbon Castings –

  The CBAM applies a 38.8% levy on castings above 1.5 t CO₹ per t from January 2026. Kolhapur's exporters, emitting 1.8–2.2 t CO₹ per t, face immediate margin compression. Larger players absorb compliance costs, yet 70% of shops are MSMEs with limited capital. At least 8–12 micro-foundries have shut each quarter since mid-2025, accelerating consolidation as buyers shift to CBAM-compliant suppliers.

- Import Curbs on Petcoke and High-Sulfur Coal Inflate Melt-Fuel Costs –

India slashed the January–June 2025 coke import quota to 1.43 million t and cut the sulfur cap to 1.5%, driving delivered prices from about USD 360 per t to nearly USD 480 per t. Melt-fuel bills for coke-fired cupolas rose roughly 25%, squeezing margins by 4–6 points and forcing a dozen Kolhapur micro-foundries to shut. Without cheaper energy alternatives, the next quota cut slated for 2027 could trigger wider closures.

Key Players - A-Cast Foundry, Aditya Birla Management Corp., Brakes India, Larsen & Toubro and JSW Steel

Source: https://www.mordorintelligence.com/industry-reports/india-foundry-market

Business Overview

KVS Castings Limited has established itself as a trusted manufacturer of precision Cast Iron and Ductile Iron castings, catering to diverse engineering applications across multiple industries. The Company continues to strengthen its market position through operational excellence, manufacturing capabilities, and a strong focus on quality, enabling it to serve the evolving requirements of OEMs and industrial customers.

FY2025-26 marked a transformational phase in the Company's growth journey with the successful commissioning of its new automated manufacturing facility and completion of its Initial Public Offering (IPO). These milestones have strengthened manufacturing capabilities, enhanced financial flexibility, and positioned the Company for its next phase of growth.

Backed by continuous investments in automation, process improvements, and quality systems, the Company remains focused on improving operational efficiency, expanding customer relationships, and creating sustainable long-term value.

Key Business Strengths

- Diversified End-User Industries: Presence across Automobile, Railway, Agriculture, Energy & Power, Heavy Machinery, and Industrial Machinery sectors.
- Precision Engineering Expertise: Extensive experience in manufacturing high-quality Cast Iron and Ductile Iron castings for demanding industrial applications.
- Expanded Manufacturing Capabilities: Strategic investments in manufacturing infrastructure have strengthened production capabilities and future scalability.
- Advanced Automation: Continued adoption of automation and precision manufacturing technologies to improve productivity, consistency, and operational efficiency.
- Quality-Driven Manufacturing: Robust quality management systems supported by internationally recognized certifications and stringent quality controls.
- Strong Customer Relationships: Long-standing relationships with OEMs and industrial customers built on quality, reliability, and timely delivery.
- Diversified Product Portfolio: Wide range of precision-engineered products catering to varied industrial applications, reducing dependence on any single product category.
- Focus on Innovation & Process Improvement: Continuous emphasis on technology adoption, process optimization, and manufacturing excellence to enhance competitiveness.
- Financially Strengthened Platform: Successful IPO and strategic capital deployment have strengthened the Company's financial position to support future growth initiatives.
- Sustainable Growth Strategy: Focused on enhancing capacity utilization, expanding customer relationships, improving operational efficiency, and creating long-term stakeholder value.

(b) Opportunities and Threats

The Company continues to operate in an evolving business environment driven by technological advancements, infrastructure development, and changing customer requirements. While these trends present significant opportunities for growth, they also require the Company to remain agile in addressing emerging challenges.

Key opportunities include:

- Growing End-User Industries: Rising demand from the Automobile, Railway, Agriculture, and Industrial sectors, along with emerging opportunities in defence applications, presents long-term growth potential.
- Enhanced Manufacturing Capabilities: Recent investments in manufacturing infrastructure position the Company to cater to higher customer demand and support future growth.
- Government Manufacturing Initiatives: Programs such as *Make in India*, railway modernization, and the Government's continued focus on defence indigenization are expected to create long-term opportunities for the engineering and manufacturing sector.
- Technology & Automation: Continued investments in automation and process improvements are expected to enhance productivity, quality, and operational efficiency.
- Diversified Product Portfolio: A broad range of precision-engineered products enables the Company to serve multiple industries and expand its customer base.

Key threats and challenges include:

- Raw Material Price Volatility: Fluctuations in raw material prices may impact production costs and profitability.
- Economic & Industry Cycles: Slowdowns in key end-user industries may affect demand for castings.
- Competitive Market: Intense competition may exert pressure on pricing and margins.
- Regulatory Changes: Changes in environmental, taxation, and labour regulations may increase compliance requirements.
- Customer Demand Fluctuations: Variations in customer demand may impact production planning and capacity utilization.

(c) Outlook

The outlook for the Indian foundry and precision casting industry remains positive, supported by increasing investments in manufacturing, infrastructure, railway modernization, indigenous manufacturing initiatives, and the Government's continued focus on strengthening domestic manufacturing. These developments are expected to create long-term opportunities across the engineering and manufacturing sector. With enhanced manufacturing capabilities and a strengthened financial position, the Company is well-positioned to capitalize on these opportunities while leveraging its precision engineering expertise to explore future opportunities in specialized applications, including defence.

Going forward, the Company will continue to focus on:

- Optimizing Capacity Utilization of its expanded manufacturing facility with an installed capacity of 19,200 MTPA.
- Strengthening Customer Relationships by expanding engagements with existing OEMs while adding new customers across diversified industries.
- Enhancing Operational Excellence through automation, process optimization, and continuous technology adoption to improve productivity and efficiency.
- Expanding Market Presence across Automobile, Railway, Agriculture, Energy & Power, Heavy Machinery, and Industrial Machinery sectors, while leveraging its precision engineering capabilities to explore future opportunities in defence and other specialized applications.

- Maintaining Quality & Innovation by delivering precision-engineered products while adhering to international quality standards and customer expectations.

With a diversified product portfolio of 150+ precision-engineered products, enhanced production capabilities, and a clear strategic roadmap, the Company remains confident of achieving sustainable long-term growth and creating enduring value for its shareholders and other stakeholders.

(e) Risks and Concerns

The Company operates in a dynamic business environment and recognizes the importance of proactively identifying, assessing, and managing risks that may impact its operations and long-term growth. Key risks and concerns are as follows:

- Raw Material Price Volatility: Fluctuations in the prices and availability of key raw materials may impact production costs and profitability.
- Industry Cyclicality: Demand from end-user industries, including automobile, railway, engineering, and industrial machinery, is influenced by overall economic conditions and industry cycles.
- Customer Concentration: Changes in demand, production schedules, or procurement strategies of key OEM customers may impact business performance.
- Capacity Utilization: Efficient ramp-up and optimum utilization of the newly commissioned manufacturing facility remain important for achieving the expected operational and financial benefits.
- Regulatory & Compliance Risks: Changes in environmental, labour, taxation, and other statutory regulations may require operational and compliance-related adjustments.
- Technology & Quality Expectations: Continuous investments in automation, process improvements, and quality systems are essential to meet evolving customer requirements and maintain competitiveness.

The Company has implemented a Risk Management Policy and Plan to identify, monitor, and manage business risks. The Board of Directors periodically reviews identified as well as unforeseen risks and ensures that appropriate mitigation measures are implemented in the best interest of the Company to support business continuity and sustainable growth.

(d) Internal Control Systems and Their Adequacy

The Company has established adequate internal control systems commensurate with the size, scale, and complexity of its operations. These controls are designed to safeguard assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies.

The internal control framework covers key business processes, including finance, operations, procurement, inventory management, statutory compliance, and risk management. Regular reviews are carried out by the management to evaluate the effectiveness of internal controls, identify areas for improvement, and implement corrective actions wherever necessary.

The Board of Directors believes that the Company's internal financial controls are adequate and were operating effectively during FY2025-26. The Statutory Auditors have also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

(f) Discussion on Financial Performance with Respect to Operational Performance

The Company witnessed steady operational and financial progress during FY2025-26, supported by strategic investments in manufacturing capabilities, capacity expansion, operational efficiencies, and business diversification. Key developments during the year are as follows:

- **Revenue from Operations** increased to **₹5,139.90 lakhs** from **₹5,010.94 lakhs**, reflecting steady business growth and sustained customer demand.

- **Profit Before Tax (PBT)** increased to **₹964.35 lakhs** from **₹892.44 lakhs**, driven by improved operational efficiency and disciplined cost management.
- **Profit After Tax (PAT)** increased by **7.09%** to **705.36 lakhs**, reflecting sustainable profitability and continued business growth.
- **Successfully completed the Initial Public Offering (IPO)** and listed on the **BSE SME Platform dated 06th October, 2025**, strengthening the Company's capital base and supporting future expansion.
- **Continued investments in automation and precision manufacturing** improved product quality, operational efficiency, and manufacturing reliability.
- **Strengthened the Company's financial position** through strategic deployment of IPO proceeds and investments in manufacturing infrastructure, creating a strong foundation for future growth.

Overall, the Company's financial and operational performance during FY2025-26 reflects the successful execution of its strategic initiatives, prudent financial management, and continued focus on operational excellence. With enhanced manufacturing capabilities, a strengthened financial position, and an expanding presence across diversified end-user industries, the Company remains well-positioned to capitalize on emerging growth opportunities and deliver sustainable long-term value to all stakeholders.

(g) Material Developments in Human Resources / Industrial Relations

The Company believes that its employees are its most valuable asset and continues to focus on building a skilled, motivated, and performance-driven workforce to support sustainable business growth. During FY2025-26, key developments were as follows:

- As on 31st March 2026, the Company had 118 permanent employees supporting its manufacturing and business operations.
- Continued focus on technical, managerial, and customer service capability building to strengthen employee competencies and support future business requirements.
- Undertook employee engagement and organizational development initiatives to enhance productivity and operational efficiency.
- Continued to attract and retain skilled talent by fostering a professional, growth-oriented, and performance-driven work culture.
- Employee benefit expenses increased in line with workforce strengthening and business expansion during the year.
- Industrial relations remained cordial and harmonious, ensuring smooth business operations throughout the year.
- Continued compliance with all applicable labour laws, employee welfare, and statutory benefit requirements.

Overall, the Company remains committed to fostering a collaborative, safe, and performance-oriented workplace that supports employee growth and long-term organizational success.

(h) Significant Changes in Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Variation	Reason for Variation
Debt- Equity ratio	0.38	0.11	0.27	The ratio increased primarily due to higher borrowings availed during the year to support the commissioning of the new automated manufacturing facility and capacity expansion. The additional debt led to a higher debt-equity ratio despite the strengthening of the Company's equity base.
Debt Service coverage ratio	24.58	14.63	9.95	There are no changes in the financial ratios exceeding 25% as prescribed under the applicable reporting requirements.
Return to Equity ratio	14.16	21.87	(7.71)	
Inventory turnover Ratio	6.99	4.81	2.18	
Trade Receivables turnover ratio	4.15	5.38	(1.22)	
Trade Payable turnover ratio	11.29	7.84	3.45	
Net capital turnover ratio	4.67	9.65	(4.98)	
Net profit ratio	13.72	13.14	0.58	
Return on capital employed	11.72	25.96	(14.24)	

(i) Accounting Treatment Disclosure

[As per Schedule V of the SEBI (LODR), 2015]

Accounting Treatment The Company has prepared its financial statements in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

During the year under review, the Company has **not adopted any accounting treatment different from that prescribed in the applicable Accounting Standards**. All transactions have been recorded and reported in compliance with the notified AS and guidance notes issued by the Institute of Chartered Accountants of India (ICAI).

Wherever applicable, accounting policies have been consistently applied and disclosed in the Notes to Accounts forming part of the financial statements. There has been **no deviation in the treatment of any item from the prescribed Accounting Standards** that would have otherwise required disclosure under Schedule V of SEBI (LODR) Regulations, 2015.

"ANNEXURE-A"

(Forming Part of Board's Report)
SECRETARIAL AUDIT REPORT

FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Date: 21/05/2026

To,
The Members,
KVS Castings Limited,
Add: Village Girdhiyai & Baghelewala,
Aliganj Road, Tehsil- Kashipur-244713,
U. S. Nagar (Uttarakhand) India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KVS Castings Limited having CIN: L27100UR2019PLC012217** (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026**:

a) complied with the statutory provisions listed hereunder and

b) proper Board-processes and compliance mechanism in place; to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by KVS Castings Limited for the financial year ended on **31st March, 2026** according to the provisions of:

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

   a) During the year under review, the company has appointed Mr. **Sanjay Rajeshwar Agarwal** as a Chief Executive Officer **(CEO)** on the Board of the Company with effect from 06th March, 2026.

   b) During the year under review, the company has shifted Registered office of the Company within the local limits, with effect from 06th March, 2026.

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

   a) During the audit period, as the Company is a newly SME-listed entity on BSE, it has complied with the applicable provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, in respect of listing and trading of its securities on the SME Exchange. All necessary disclosures, filings, and compliances relating to listing requirements have been duly made within the prescribed timelines.

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

   a) During the audit period, as the Company is a newly SME-listed entity, it has entered into agreements with both **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)** in compliance with the provisions of the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder. The Company has complied with the applicable requirements relating to dematerialization of securities, maintenance of records, and connectivity with the depositories.

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

- **a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(applicable to the extent of being a promoter as defined, of a listed entity);**
- **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;
- **d)** 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;
- **e)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- **f)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable, during the Audit Period);**
- **g)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable, during the Audit Period);**
- **h)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable, during the Audit Period);**
- **i)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable, during the Audit Period);**

v. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **{***Since there are no Foreign Direct Investment (FDI), Overseas Direct Investment (ODI), or External Commercial Borrowings (ECB) reportable* ***during the audit period, the aforesaid regulations are not applicable to the Company};***

vii. As informed by the management, there are **no laws** which have specific applicability to the Company **other than general laws** applicable to the industry generally, namely;

I. INDUSTRIAL, LABOUR AND EMPLOYMENT LAWS

- **a)** Factories Act, 1948 **Occupational Safety, Health, & Working Condition Code, 2020 (to the extent notified and applicable)**
- **b)** Payment of Wages Act, 1936, and rules made thereunder/**Code on Wages, 2019 (to the extent notified and applicable)**
- **c)** The Minimum Wages Act, 1948, and rules made thereunder/**Code on Wages, 2019 (to the extent notified and applicable)**
- **d)** Employees' State Insurance Act, 1948, and rules made thereunder/ **Code on Social Security,2020 (to the extent notified and applicable)**
- **e)** The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder / **Code on Social Security, 2020 (to the extent notified and applicable)**
- **f)** The Payment of Bonus Act, 1965, and rules made thereunder/ **Code on Wages, 2019 (to the extent notified and applicable)**
- **g)** Payment of Gratuity Act, 1972, and rules made thereunder/ **Code on Social Security, 2020 (to the extent notified and applicable)**
- **h)** The Water (Prevention and Control Pollution) Act, 1974

- **i)** The Air (Prevention and Control Pollution) Act, 1981,
- **j)** Industrial Dispute Act, 1947/ **Industrial Relations Code, 2020 (to the extent notified and applicable)**
- **k)** The Industrial (Development and Regulation) Act, 1951 (Industries Regulation Act)
- **l)** The Micro, small and Medium Enterprises Development Act, 2006 (MSME Act)
- **m)** Child Labour (Prohibition and Regulation) Act, 1986
- **n)** Indian Stamp Act, 1899
- **o)** The Indian Contract Act, 1872
- **p)** Employer's Liability Act, 1938
- **q)** The Income Tax Act, 1961 as amended time to time

II. CORPORATE AND COMMERCIAL LAWS

- **a)** Bureau of Indian Standards Act, 2016 (BIS Act)
- **b)** The Information Technology Act, 2000
- **c)** The Competition Act, 2002
- **d)** Trademark Act, 1999 (TM Act)

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

viii. Secretarial Standards issued by The Institute of Company Secretaries of India.

ix. The Listing Agreement(s) entered into by the Company with Bombay Stock Exchange (BSE).

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

We further report that

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

xi. Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings). Agenda and detailed notes on agenda were also sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting and

xii. As recorded in the Minutes of Board/ Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

We further report that **based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings**, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines**.**

We further report that during the financial year under audit, there were no event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

The Report is to be read with our letter of even date which is annexed as ***"Annexure-A"*** *hereto and forms an integral part of this report.*

Thanking you,
For & on Behalf Nishi & Associates
Practicing Company Secretaries

Sd/-
CS Nishi Sethi Tandon
(Company Secretary)
Membership No: A44170
COP No.: 26395
PR Unique Identification No.: S2023UK901700
UDIN: A044170H000433306

Place: Kashipur
Date: 21st May, 2026

"ANNEXURE-1" TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
KVS Castings Limited,
Add: Village Girdhiyai & Baghelewala,
Aliganj Road, Tehsil- Kashipur-244713,
U. S. Nagar (Uttarakhand) India.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

Disclaimer

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.

It is further clarified that the compliance with general laws, as mentioned herein and as applicable to the Company, does not constitute an assurance regarding the future viability of the Company or the efficiency or effectiveness of the management in conducting the affairs of the Company.

We have not verified the correctness and appropriateness of the financial records and Books of Account of the Company.

Thanking you,
For & on Behalf Nishi & Associates
Practicing Company Secretaries

Sd/-
CS Nishi Sethi Tandon
(Company Secretary)
Membership No: A44170
COP No.: 26395
PR Unique Identification No.: S2023UK901700
UDIN: A044170H000433306

Place: Kashipur
Date: 21st May, 2026

"ANNEXURE- B"

Form No. AOC-2

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

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

Note: Form shall be signed by the persons who have signed the Board's report.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	**KVS Infratech LLP**, Directors of the Company are designated partners of the LLP
Nature of contracts/ arrangements/ transactions	**Lease Rent Paid**
Duration of the contracts / arrangements/ transactions	2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting ₹ 12.48 Lac is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	23/05/2025
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	**Annapurna Steels Private Limited,** common Directors of the Company
Nature of contracts/ arrangements/ transactions	**Lease Rent Paid**
Duration of the contracts / arrangements/ transactions	2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting ₹ 2.04 Lacs during the year is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	23/05/2025
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	**Kashi Vishwanath Steels Private Limited**, common Directors of the Company
Nature of contracts/ arrangements/ transactions	**Purchase of Raw Material**
Duration of the contracts / arrangements/ transactions	2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to ₹ 343.34 Lac during the year is not exceeding the limit i.e. 10% of the turnover
Date(s) of approval by the Board, if any:	23/05/2025
Amount paid as advances, if any:	N.A.
Nature of contracts/ arrangements/ transactions	**Lease Rent Paid**
Duration of the contracts / arrangements/ transactions	2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting ₹ 31.20 Lac/- during the year is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	23/05/2025
Amount paid as advances, if any:	N.A.
Nature of contracts/ arrangements/ transactions	**Sales of Scrap material**
Duration of the contracts / arrangements/ transactions	2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to ₹ 106.71 Lac during the year is not exceeding the limit i.e. 10% of the turnover
Date(s) of approval by the Board, if any:	23/05/2025
Amount paid as advances, if any:	N.A.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	**Mr. Devendra Kumar Agarwal**, Director of the company
Nature of contracts/ arrangements/ transactions	**Lease Rent Paid**
Duration of the contracts / arrangements/ transactions	2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting ₹ 90.00 Lac during the year is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	**23/05/2025**
Amount paid as advances, if any:	N.A.

BY ORDER OF THE BOARD OF DIRECTORS
KVS CASTINGS LIMITED
(FORMERLY KNOWN AS KVS CASTINGS PRIVATE LIMITED)

Sd-/
(ARPAN JINDAL)
Managing Director
DIN: 00223527
Adress: Kashipur, U. S. Nagar
244713 (Uttarakhand)

Sd/-
(DEVENDRA KUMAR AGARWAL)
Director
DIN: 00753173
Adress: Kashipur, U. S. Nagar
244713 (Uttarakhand)

DATE: 17/07/2026
PLACE: Kashipur (Uttarakhand)

"ANNEXURE- C"

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

I, **Sanjay Rajeshwar Agarwal**, Chief Executive Officer of the Company, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management, as adopted by the Company, for the financial year ended March 31, 2026.

BY ORDER OF THE BOARD OF DIRECTORS
FOR KVS CASTINGS LIMITED
(FORMERLY KNOWN AS KVS CASTINGS PRIVATE LIMITED)

Sd/-
SANJAY RAJESHWAR AGARWAL
(Chief Executive Officer)

Date: 15th July, 2026
Place: Kashipur

"ANNEXURE- D"

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

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013. The company will spend the amount as the Board shall deem fit, in areas as specified in Schedule VII of the Companies Act, 2013.

KVS CASTINGS's vision is **"to be a global leader in value creation and corporate citizenship".** The Company has always endeavored to conduct its business in a responsible manner and be mindful of its social accountability, respecting applicable laws and with regard for human dignity.

The Company's long-term CSR mission is **"to improve the quality of life of the communities we serve globally through long term value creation for all stakeholders",** which is in alignment with the KVS Group Core Purpose.

All our CSR Activities strive to bring about a positive change in the lives of people. As part of our mission, we focus on the marginalized communities / individuals of the society and will specifically look towards providing them with basic amenities, as well as support and access to Food, healthcare, education and others. Our specific focus for CSR Activities will be education, healthcare, animal welfare, community development, environment, hunger, livelihoods and financial inclusion. Our Platform will be anchored to enable key stakeholders in the development of ecosystem, to join us in this impact journey through collaborations with their strategic philanthropy.

The Company conducts its CSR Activities through our KVS Premier Foundation, Non-profit Organization being an external entity engaged in CSR activities.

2. COMPOSITION OF CSR COMMITTEE AND THEIR MEETINGS:

The CSR Committee of the Board of Directors comprises of the following Members:

S. No.	Name of Member	Designation
1.	Mr. Arpan Jindal	Chairperson
2.	Mr. Devendra Kumar Agarwal	Member
3.	Mr. Madhup Misra	Member

Further, the CSR Committee met 2 times in the FY 2025-26.

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.

The CSR policy is available on the website of the Company at **https://kvscastings.com/policies/**

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 (attach the report).

Not applicable to the company for the reporting period.

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.

₹8,995/- (related to the FY 2024-25)

6. Average net profit of the company as per section 135(5).

₹7,75,06,358/-

7. Total CSR obligation for the financial year

a)	Average net profit of the company as per section 135(5) for the last three financial years.	7,75,06,358
b)	Two percent of average net profit of the company, as mentioned above, as per section 135(5)	15,50,127.16
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
d)	Amount required to be set off for the financial year, if any	8,995
e)	Total CSR obligation for the financial year (7a+7b-7c).	15,41,132.16

8. a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹19,25,000/-	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

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:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project/party	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Imple-mentation-Direct (Yes/No).	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Shri Shyam Sevak Mandal Trust	Facilities for Senior Citizen	Yes	Uttarakhand	U. S. Nagar	2,50,000	No	KVS Premier Foundation	CSR00034441
2	Rotary Foundation	Promoting Education	Yes	Uttarakhand	Nainital	13,00,000	No	KVS Premier Foundation	CSR00034441
3	Khwaish NGO	Empowering Women & enhancing vocational skills among children	Yes	Uttarakhand	U. S. Nagar	3,75,000	No	KVS Premier Foundation	CSR00034441
	Total					**19,25,000**			

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)

₹19,25,000/-

g) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	**15,50,127.16**
(ii)	Total amount spent for the Financial Year	**19,25,000**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**3,83,868**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**-**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**3,83,868**

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding Financial years (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	

Not Applicable

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

Sl. No.	Particular	Amount (in Rs.)
(a)	Date of creation or acquisition of the capital asset(s)	NA
(b)	Amount of CSR spent for creation or acquisition of capital asset	NA
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NA
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

BY ORDER OF THE BOARD OF DIRECTORS

KVS CASTINGS LIMITED

(FORMERLY KNOWN AS KVS CASTINGS PRIVATE LIMITED)

Sd/-
(ARPAN JINDAL)
Managing Director
DIN: 00223527
Address: Kashipur, U. S. Nagar
244713 (Uttarakhand)

Sd/-
(DEVENDRA KUMAR AGARWAL)
Director
DIN: 00753173
Address: Kashipur, U. S. Nagar
244713 (Uttarakhand)

DATE: 17/07/2026

PLACE: Kashipur

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
KVS Castings Limited
(formerly known as KVS Castings Private Ltd)
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KVS Castings Limited *(formerly known as KVS Castings Private Ltd)*** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information, (hereinafter referred as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2015, as amended,and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The Key Audit Matters	How our audit addressed the key audit matters
1. Utilisation of Initial Public Offer (IPO) Proceeds	
As disclosed in Note 24(g) to the financial statements, the Company completed an Initial Public Offer ("IPO") during the year and raised gross proceeds of Rs. 2783.20 Lakhs. The proceeds of the IPO were earmarked for specific objects as set out in the Prospectus, including acquisition of plant and machinery, funding of working capital requirements and general corporate purposes. Considering the significance of the funds raised, the regulatory requirements governing the utilisation of IPO proceeds, and the need to ensure that the funds have been deployed only towards the approved objects of the issue, this area involved significant audit attention. Further, the determination of whether expenditures incurred were in accordance with the stated objects of the issue and the assessment of unutilised funds at the reporting date required detailed examination of underlying transactions and management's monitoring controls. Accordingly, the utilisation of IPO proceeds was considered to be a key audit matter.	Our audit procedures, amongst others, included: 1. Obtaining an understanding and evaluating the design and implementation of controls established by the Company for monitoring and utilisation of IPO proceeds; 2. Examining the Prospectus, Board-approved fund utilisation plans and other relevant regulatory filings to understand the approved objects of the issue; 3. Reconciling the proceeds received from the IPO with the Company's bank accounts and accounting records; Testing, on a sample basis, expenditures incurred against supporting documents including purchase orders, vendor invoices, contracts, payment records and bank statements; 4. Assessing whether the utilisation of funds during the year was in accordance with the objects stated in the Prospectus; 5. Verifying the amount of unutilised proceeds outstanding as at the reporting date and assessing whether such funds were maintained and invested in accordance with applicable regulatory requirements; 6. Evaluating the appropriateness and adequacy of disclosures relating to the utilisation and unutilised balance of IPO proceeds in the financial statements.

2. Capitalisation of Plant and Machinery and Capital Work-in-Progress	
During the year, the Company incurred substantial capital expenditure towards acquisition, installation and commissioning of plant and machinery, a significant portion of which was funded through the proceeds of the IPO. As at 31 March 2026, the carrying value of Property, Plant and Equipment and Capital Work-in-Progress aggregated Rs. 6275.88 Lakhs. The accounting for such expenditure involves significant management judgment, particularly in determining whether costs incurred satisfy the recognition criteria under the applicable accounting standards, allocation of directly attributable costs, identification of expenditures to be capitalised versus expensed, and assessment of the date on which assets are available for their intended use. These judgments have a direct impact on the carrying value of fixed assets, depreciation charge and profit for the year. Accordingly, this matter was considered to be a key audit matter.	Our audit procedures, amongst others, included: 1. Obtaining an understanding of the Company's process and controls relating to capital expenditure, capitalisation and transfer of assets from Capital Work-in-Progress to Property, Plant and Equipment; 2. Testing, on a sample basis, additions to plant and machinery with reference to vendor contracts, purchase orders, invoices, goods receipt records, installation certificates and payment documents; 3. Assessing whether the expenditures capitalised met the recognition criteria prescribed under the applicable financial reporting framework and whether any revenue expenditures had been inappropriately capitalised; 4. Evaluating the nature and appropriateness of directly attributable costs included in the cost of the assets; 5. Reviewing supporting documentation relating to commissioning and commencement of commercial operations to assess management's determination of the date on which assets were available for intended use; 6. Verifying the appropriateness of transfers from Capital Work-in-Progress to Property, Plant and Equipment during the year and the consequential commencement of depreciation; 7. Performing physical verification procedures on a sample basis and reviewing management's records evidencing existence of significant capital assets; 8. Assessing the adequacy and appropriateness of disclosures relating to capital expenditure, Capital Work-in-Progress and Property, Plant and Equipment included in the financial statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements, and auditor's report thereon.

The Company has informed us that the annual report containing the other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether such 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. Since the other information has not been made available to us up to the date of this auditor's report, we are unable to report whether there is any material misstatement therein.

Management's Responsibilities for the Standalone Financial Statements

The Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, 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 appears from our examination of those books;

    c. The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

    e. On the basis of written representations received from the directors as on 31^{st} March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31^{st} March, 2026, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

    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 reporting.

    g. In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013; and

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

        i. there are no pending litigations as on date of financial statements, against the company as such there is no impact thereof to be considered;

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

iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

v. The Company has not declared or paid any dividend during the year. Further, no dividend has been proposed by the Board of Directors for the year ended 31 March 31, 2026. Accordingly, the requirements of Section 123 of the Companies Act, 2013 relating to declaration and payment of dividend are not applicable during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 0021313C

Sd/-
Amit Arora
Partner
Membership No:- 514828
ICAI UDIN No: 26514828MJZYZC1113

Place: Rudrapur
Dated: 30th May, 2026

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanation provided to us by the company and books of account and records examined by us in the normal course of audit, we state that:

(i) a. In respect of the Company's Property, Plant and Equipment, right-of-use assets and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Pursuant to the program, the Property, Plant and Equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year accordingly reporting requirement under clause 3(i)(d) is not applicable to the company.

e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a. Physical verification of inventory has been conducted at reasonable intervals by the management and no Material discrepancies were noticed on such verification.

In our Opinion, the coverage and procedure of such verification by the management is appropriate.

b. The Company has been sanctioned/ renewed working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from bank(s) on the basis of security of current assets and quarterly returns or statements filed by the company with such bank(s) are in agreement with books of account.

(iii) a. During the year, the Company has not made any investments, provided security, granted any loans, secured or unsecured, or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company has, however, provided guarantees during the year, the particulars of which are disclosed in the note pertaining to 'Contingent Liabilities' in the financial statements.

b. In our opinion, the guarantees provided during the year are not prejudicial to the interest of the Company.

c. The Company has not granted any loans or advances in the nature of loans. Accordingly, the reporting requirements under clause 3(iii)(c) of the Order are not applicable.

d. Since no loans or advances in the nature of loans have been granted by the Company, the reporting requirements under clause 3(iii)(d) of the Order are not applicable.

e. Since no loans or advances in the nature of loans have been granted by the Company, the reporting requirements under clause 3(iii)(e) of the Order are not applicable.

f. Since no loans or advances in the nature of loans have been granted by the Company, the reporting requirements under clause 3(iii)(f) of the Order are not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 to the extent applicable in respect of investments made and guarantees provided.

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

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company. Accordingly, the reporting requirements under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31^{st} March, 2026 on account of disputes.

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

(ix) a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) During the year, the Company raised funds through an Initial Public Offer (IPO). Based on our examination of the records of the Company and the information and explanations given to us, the funds so raised have been utilized for the purposes for which they were raised and there has been no deviation in the utilization of such proceeds.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) There are Nil whistle blower complaints received by the Company during the year (and upto the date of this report).

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

(xiii)In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

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

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

(b) The Company non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the Company.

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

(d) In our Opinion, there is no Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is also not applicable.

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

(xviii)There has been no resignation of the statutory auditors of the Company during the year.

(xix)On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

b. There is Nil amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of this audit clause has been included in this report.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 0021313C

Sd/-
Amit Arora
Partner
Membership No:- 514828
ICAI UDIN No: 26514828MJZYZC1113

Place: Rudrapur
Dated: 30th May, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of KVS Castings Limited of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 0021313C

Sd/-
Amit Arora
Partner
Membership No:- 514828
ICAI UDIN No: 26514828MJZYZC1113

Place: Rudrapur
Dated: 30th May, 2026

BALANCE SHEET AS AT MARCH 31ST, 2026

(₹ in lakh)

PARTICULARS	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,875.33	1378.33
Reserve & Surplus	3	4,645.05	2062.76
		6,520.38	**3441.09**
Non-Current Liabilities			
Long Term Borrowings	4	1,970.48	0.00
Deffered Tax Liabilities (Net)	5	122.12	30.25
		2,092.59	**30.25**
Current Liabilities			
Short Term Borrowings	6	491.18	371.79
Trade Payables	7		
- Total Outstanding dues of Micro and Small Enterprises		53.18	167.18
- Total Outstanding dues of creditors other than Micro and Small Enterprises		186.07	173.48
Other Current Liabilities	8	400.87	118.78
Short Term Provision	9	398.58	472.43
		1,529.89	**1303.65**
TOTAL		**10,142.86**	**4774.99**
ASSETS			
Non-Current Assets			
Property, Plant, and Equipment	10	6,198.33	878.29
Capital Work In progress	10	77.55	545.85
Non-Current Investments	11	17.65	34.35
Other Non Current Assets	12	1,219.87	1493.71
		7,513.40	**2952.20**
Current Assets			
Inventories	13	244.18	249.25
Trade Receivables	14	1,296.13	1179.79
Cash & Cash Equivalents	15	380.71	147.61
Short Term Loans and Advances	16	708.44	246.13
		2,629.46	**1822.79**
TOTAL		**10,142.86**	**4774.99**
Accompanying notes forming part of the financial statements	01-24		

In Terms of Our Report of Even Date Annexed

For ARORA GUPTA & CO.
Chartered Accountants
FRN No. 0021313C

For KVS CASTINGS LIMITED

DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

ARPAN JINDAL
MANAGING DIRECTOR
DIN: 00223527

AMIT ARORA
PARTNER
M. No. 0514828

RAJ KUMAR ARORA
CHIEF FINANCIAL OFFICER

SHWETA MEHROTRA
COMPANY SECRETARY
M. No. A23938

Date : 30.05.2026
Place : KASHIPUR

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

(₹ in lakh)

PARTICULARS	Note No.	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
INCOME			
Revenue From Operations	17	5,139.90	5010.94
Other Income	18	3.11	32.28
Total Income		**5,143.01**	**5043.22**
EXPENDITURE			
Cost of Material Consumed	19	1,715.14	1853.00
Change in Inventories of Finished Goods	20	(9.59)	171.01
Employee Benefit Expenses	21	368.29	331.69
Finance Cost	22	45.24	8.83
Depreciation/ Amortization	10	102.39	78.47
Other Expenses	23	1,957.21	1707.79
Total Expenses		**4,178.67**	**4150.78**
Add:- Income/(Expenses) Retated to Prior Period		-	-
Profit/(Loss) Before Tax		**964.35**	**892.44**
Tax Expenses:			
Current Tax Expenses		155.48	223.47
Tax Expenses Relating to Prior Period		11.64	3.87
Net Current Tax Expenses		167.12	227.34
Deferred Tax (Assets)/Liabilities	5	91.87	6.43
Profit/(Loss) For The Period		**705.36**	**658.67**
Earnings per equity share	24(b)		
(a) Basic		4.34	4.78
(b) Diluted		4.34	4.78
Accompanying notes forming part of the financial statements	01-24		

As Per Our Report of Even Date Annexed

For ARORA GUPTA & CO.
Chartered Accountants
FRN No. 0021313C

AMIT ARORA
PARTNER
M. No. 0514828

Date : 30.05.2026
Place : KASHIPUR

For KVS CASTINGS LIMITED

DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

ARPAN JINDAL
MANAGING DIRECTOR
DIN: 00223527

RAJ KUMAR ARORA
CHIEF FINANCIAL OFFICER

SHWETA MEHROTRA
COMPANY SECRETARY
M. No. A23938

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

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	964.35	892.44
Adjustments for:		-
-Depreciation And Amortisation	102.39	78.46
Interest on RD & FDR	(2.11)	(11.76)
Interest on Unsecured Loan	-	(10.80)
Others	(0.20)	(0.03)
-Interest Expense	45.24	8.83
-Profit from Partnership Firm	(0.80)	(0.75)
Operating profit before Working Capital Changes	**1,108.86**	**956.38**
Changes in Working Capital:		
-(Increase)/Decrease in Inventories	5.08	201.30
-(Increase)/Decrease in Trade Receivables	(116.34)	(495.33)
-(Increase)/Decrease in Short Term Loans And Advances	(462.31)	165.54
-(Decrease)/increase in Other Current Liabilities	282.10	82.39
-(Decrease)/increase in Trade Payables	(101.40)	158.44
-(Decrease)/increase in Short Term provisions	(73.84)	220.55
Cash generated from Operations	**642.15**	**1,289.28**
Taxes Paid (net of refunds)	167.12	227.34
Net Cash from Operating Activities	**475.02**	**1,061.94**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
-Purchase of Property, Plant & Equipment	(4,954.12)	(661.65)
-Sale of Non-Current Investment	-	144.60
-Receipt from Non-Current Investment	16.70	-
-Other Income Received	2.31	22.59
-Profit from Partnership Firm	0.80	0.75
- Change in Non current assets	273.84	(1,368.30)
Net Cash used in Investing Activities	**(4,660.48)**	**(1,862.01)**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.).

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
- Increase in share capital (inc Sec Premium & Net of Issue Expenses)	2,373.93	200.00
- Finance Charges / Interest Charges Paid	(45.24)	(8.83)
- (Repayment)/Receipt of Long Term Borrowings	1,970.48	(28.13)
-(Decrease)/Increase in Bank Borrowing for Working Capital	119.39	341.79
Net Cash (used in)/from Financing Activities	**4,418.55**	**504.84**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**233.10**	**(296.24)**
Cash and Cash Equivalents at the beginning of the period/year	**147.61**	443.85
Cash and Cash Equivalents at the end of the period/year	**380.71**	**147.61**
Reconciliation of Cash and Cash Equivalent:		
Cash and Cash Equivalent as on 31st March, 2026	**380.71**	**147.61**
Accompanying Notes are an integral part of the Financial Statements	01-24	

In terms of our report of even date attached

For ARORA GUPTA & CO.
Chartered Accountants
FRN No. 0021313C

AMIT ARORA
PARTNER
M. No. 0514828

Date : 30.05.2026
Place : KASHIPUR

For KVS CASTINGS LIMITED

DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

ARPAN JINDAL
MANAGING DIRECTOR
DIN: 00223527

RAJ KUMAR ARORA
CHIEF FINANCIAL OFFICER

SHWETA MEHROTRA
COMPANY SECRETARY
M. No. A23938

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 1: Corporate Information

KVS Castings Limited (the "Company") is a public limited company domiciled in India and incorporated on 10 June 2019 as a private limited company under the provisions of the Companies Act, 2013. Subsequently, on 09 September 2024, the status of the Company was changed from a private limited company to a public limited company.Equipped with cutting-edge technology, the Company specializes in manufacturing cast iron, SG iron, alloy steel and stainless steel casting solutions catering to well-known automobile, locomotive and engineering sectors. Through its focus on innovation, advanced manufacturing capabilities and adherence to stringent quality standards, the Company provides comprehensive casting solutions to meet the evolving requirements of its customers.

During the year, the Registered Office of the Company was shifted within the city on 06 March 2026 from its earlier location at B, 25-29, Industrial Estate, Bazpur Road, Kashipur – 244713, Udham Singh Nagar, Uttarakhand to Village Girdhaiyai & Baghelewala, Aliganj Road, Kashipur – 244713, Uttarakhand. The books of account of the Company are maintained at the registered office.

The equity shares of the Company were listed on the SME Emerge Platform of the Bombay Stock Exchange Limited (BSE) with effect from 06 October 2025 pursuant to its Initial Public Offer (IPO) aggregating to Rs. 2,783.20 Lakhs, comprising a fresh issue of 49,70,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 56/- per share.

During the year, the Company commissioned its new production facility having an installed capacity of 12,000 metric tons per annum, in addition to its existing production capacity of 7,200 metric tons per annum. Consequently, the total installed production capacity of the Company increased to 19,200 metric tons per annum. The Company commenced trial and commercial operations of the new facility with effect from 02 March 2026. The capacity expansion is in line with the objects of the IPO, particularly towards capital expenditure for the acquisition of plant and machinery.

Significant Accounting Policies

i. Basis of accounting

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards ("AS") as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in Indian rupee and all values are rounded to the nearest lakh and two decimals thereof, except if otherwise stated.

ii. Use of estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. Any revision to accounting estimates are recognized in the periods in which the results are known/materialize.

iii. Property, Plant, and Equipment and Intangible Assets

Property, Plant, and Equipment and intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of Property, Plant, and Equipment includes taxes, duties, freight and other incidental expenses related to acquisition and installation net

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

of Input Tax Credit received/receivable thereon, if any. Borrowing costs attributable to acquisition, construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting

Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalized, where appropriate. Other Property, Plant, and Equipment are stated at their historical cost of acquisition/ installation less depreciation.

Leasehold land is recognized at cost, comprising upfront lease premium, stamp duty, registration charges and other directly attributable costs incurred for acquiring leasehold rights. Leasehold land having finite lease tenure is amortized on a straight-line basis over the lease period. Periodic lease rent and other recurring charges are recognized in the Statement of Profit and Loss on accrual basis.

Capital Work-in-Progress represents expenditure incurred on assets under construction/development and includes direct expenses and other attributable costs incurred for bringing the assets to their intended use. The same is carried at cost and transferred to the respective fixed asset category upon completion/readiness for intended use.

iv. Depreciation

The Company follows **straight line method** of depreciation for all of its Property, Plant, and Equipment.

Depreciation is provided based on useful life of the asset as prescribed **in schedule II** to the Companies Act, 2013. The useful lives followed by the Company are as under:

Asset Class	***Useful Life***
Buildings	30–60 years
Plant & Machinery	15 years
Lab Equipment	10 years
Computers	3 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Vehicles	8 years

Depreciation on addition to Property, Plant, and Equipment has been calculated on pro-rata basis from the date of acquisition / installation.

v. Impairment of assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Profit and Loss Account.

vi. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Costs of Inventories are determined as follows;

- Raw materials and Stores & Spares are valued at costs on "First in First Out" basis
- WIP/Semi-finished goods are valued at weighted average costs of the raw materials plus related cost of conversion including appropriate overheads;
- Finished goods are valued at cost or net realizable value, whichever is lower.
- Scrap is valued at cost or net realizable value whichever is lower.

When Inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized; any write down of Inventory to net realizable value (NRV) is recognized as expense in the period when write down occurs and reversed in which the reversal occurs. Raw material and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on item by item basis.

vii. Income tax

Income tax comprises of current tax and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

viii. Investments

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are stated at lower of cost and fair market value. Long-term investments are stated at cost and provision for diminution in their carrying value, other than temporary, is made in the accounts.

ix. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets until they are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

x. Revenue Recognition

a. Revenue from sale of products is recognized, net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer that coincides with the reliability and reasonableness to expect ultimate collection, which is generally on dispatch of goods.

Revenue from sale of services is recognized upon satisfaction of the performance obligation by provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those services.

b. Income from investments, including dividend income, interest income and profit or loss on sale/redemption of investments, is recognized in the Statement of Profit and Loss on accrual basis.

xi. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

xii. Contingency/provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been made as a contingent liability in the financial statements.

xiii. Retirement benefits

The Company has three post-employment benefit plans in operation viz. Gratuity, Provident Fund and Employee state insurance scheme.

a) Provident Fund and Employee State Insurance Scheme

Provident Fund benefit and Employee State Insurance Benefit are defined contribution plans under which the Company pays fixed contributions into funds established under Employee Provident Fund and Miscellaneous Provision Act, 1952 and Employee State Insurance Act, 1948 respectively. The Company has no legal or constructive obligations to pay further contributions beyond such fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of short term nature.

b) Gratuity

The Company's gratuity scheme is a defined benefit plan. The liability or asset recognised in the Balance Sheet in respect of gratuity is determined on the basis of an actuarial valuation carried out at each Balance Sheet date using the Projected Unit Credit Method.The present value of the defined benefit obligation is determined based on actuarial assumptions relating to demographic and financial variables such as mortality, employee turnover, salary escalation and discount rates.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss in the period in which they arise.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Past service cost is recognised immediately in the Statement of Profit and Loss to the extent that the benefits are already vested. In cases where the benefits are not yet vested, the past service cost is recognised on a straight-line basis over the average period until the benefits become vested.

Where gratuity obligations are funded through an approved gratuity trust and managed by an insurer, the fair value of plan assets is adjusted against the present value of the defined benefit obligation, and the net surplus or deficit is recognised in the Balance Sheet in accordance with AS 15.

c) Leave Encashment

Leave encashment benefits are provided on accrual basis based on the leave entitlement of employees as at the reporting date. The Company follows a policy of annual settlement/payment of leave encashment and such benefits are not allowed to be accumulated beyond one year.

Accordingly, leave encashment is treated as a short-term employee benefit and is measured at the undiscounted amount expected to be paid. Since the obligation is settled within twelve months and does not result in long-term accumulation of benefits, no actuarial valuation has been carried out.

xiv. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks in current accounts and short-term deposits with maturities of three months or less from the date of acquisition that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

Other bank balances include deposits with banks having maturity of more than three months, margin money deposits, earmarked balances and other restricted deposits which are not readily available for use by the Company.

xv. Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

xvi. Government Grant and Assistance

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on systematic basis over the expected lives of the related assets and presented within other income.

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

Note 2 SHARE CAPITAL

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
2,25,00,000 Equity Shares (Previous Year 2,2500,000) of Rs 10/- Each	2,250.00	2,250.00
Issued Subscribed and Paid Up		
1,87,53,324 Equity Share (Previous Year 1,37,83,324) of Rs. 10/- Each	1,875.33	1,378.33
Total	**1,875.33**	**1,378.33**

Note : 2 (a) Reconciliation of the Number of Share Outstanding

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	Nos. of Share	Amount in lakhs	Nos. of Share	Amount in lakhs
Number of Equity Share at The Beginning of the reporting period	**1,37,83,324**	**1,378.33**	**3,24,564**	**32.46**
Add:- Shares issued during the year		**-**		
Number of Bonus Share issued during the reporting period *	**-**	**-**	**1,29,82,560**	**1,298.26**
Number of Equity Share issued during the reporting period *	**49,70,000**	**497.00**	**4,76,200**	**47.62**
Number of Equity Share at the end of the reporting period	**1,87,53,324**	**1,875.33**	**1,37,83,324**	**1,378.33**

The Company has only one class of Equity Shares having a face value of ₹10 per share. Each holder of Equity Shares is entitled to one vote per share.In the event of liquidation of the Companies , the residual interest in the company's net assets shall be distributed to the shareholders in the proportion of the equity shares held.

*** Aggregate numbers of bonus shares issued by the Company, during the period of five years immediately preceding the reporting period:**

Particulars	No. of Shares
Equity shares allotted as fully paid-up by way of bonus issue during FY 2024-25	**1,29,82,560**

*** Refer to Note No. 24(g) regarding IPO disclosure**

Note : 2 (b) Shares Held By Promotors (current year)

Particulars	As at 31st March 2026		
Class of Share/Name of Share Holder	Nos. of Share	% Holding in That Class of Share	% Changes in Holding in that class of Shares
Equity Shares With Voting Rights			
a) Mr. Devendra Kumar Agarwal	13,06,793	6.97%	-2.51%
b) Mr. Arpan Jindal	13,08,515	6.98%	-2.51%

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

Note : 2 (b) Shares Held By Promotors (previous year)

Particulars	As at 31st March 2025		
Class of Share/Name of Share Holder	Nos. of Share	% Holding in That Class of Share	% Changes in Holding in that class of Shares
Equity Shares With Voting Rights			
a) Mr. Devendra Kumar Agarwal	13,06,793	9.48%	-12.36%
b) Mr. Arpan Jindal	13,08,515	9.49%	-7.28%

Note : 2 (c) Detail of Shareholders Holding More Than 5% Share

Particulars	As at 31st March 2026		As at 31st March 2025	
Class of Share/Name of Share Holder	Nos. of Share	% Holding in That Class of Share	Nos. of Share	% Holding in That Class of Share
Equity Shares With Voting Rights				
a) Mr. Devendra Kumar Agarwal	13,06,793	6.97%	13,06,793	9.48%
b) Mr. Arpan Jindal	13,08,515	6.98%	13,08,515	9.49%
c) M/s Annapurna Steels Private Limited	24,60,287	13.12%	24,60,287	17.85%
d) M/s Kashi Vishwanath Steels Private Limited	20,82,923	11.11%	20,82,923	15.11%
e) M/s Kumaun Garhwal Infrastructural Industrial Corporation Private Limited	35,75,610	19.07%	35,75,610	25.94%
f) Ms. Rekha Agarwal	13,06,424	6.97%	13,06,424	9.48%
g) Ms. Venu Jindal	12,63,292	6.74%	12,63,292	9.17%

Note 3 Reserve & Surplus

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Reserve	567.03	567.03
Security Premium		
Opening Balance	238.07	595.90
Less : Tfd to Bonus Share Issue Account	-	510.21
Less : Utilised towards IPO Expenses	409.27	
Add : Addition during the year	2,286.20	152.38
Closing Balance	**2,115.00**	**238.07**
Profit & Loss		
Opening Balance	1,257.65	1,387.04
Less : Tfd to Bonus Share Issue Account	-	788.05
Add:- Profit/(Loss) For The Period	705.36	658.67
Closing Balance	**1,963.01**	**1,257.65**
Total	**4,645.05**	**2,062.76**

Note 4 Long Term Borrowings

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans *		
Term Loan From Banks		
Punjab National Bank, Kashipur	1,250.78	-
Yes Bank Ltd	679.70	
Unsecured Loan	-	
From Directors & Relatives	40.00	-
Total	**1,970.48**	**-**

Term Loan from Punjab National Bank & from YES Bank Limited is secured by first pari-passu charge shared with other banking lenders by way of hypothecation over the present and future movable fixed assets of the Company under multiple banking system and further secured by first pari-passu equitable mortgage / charge over leasehold industrial properties, factory land and building situated at Kashipur, Uttarakhand, including specified industrial plots and non-agricultural lands, together with personal guarantees of promoters / directors and corporate guarantee of Kumaun Garhwal Infrastructural Industrial Corporation Private Limited . The said term loan is repayable in72 nos of equal instalments starting from Jan, 2027 up to Dec. 2032. The above facilities are further collaterally secured by pari-passu equitable mortgage/ charge over the following immovable properties situated at Kashipur (Udham Singh Nagar), Uttarakhand:

1. Lease rights of industrial land and building at Plot No. B-25 & B-26 standing in the name of Shri Devendra Kumar Agarwal situated at Village Hempur Ismile & Sandkhera, Bazpur Road, Kashipur;
2. Land bearing Khasra No. 104/5/1, 104/5/2 and 105 Min admeasuring 0.4805 acres standing in the name of Shri Arpan Jindal situated at Village Jaitpur Ghosi, Bazpur Road, Kashipur;
3. Lease rights of industrial land and building at Plot No. C-25, C-26 & C-27 standing in the name of the Company situated at Village Hempur Ismile & Sandkhera, Bazpur Road, Kashipur; and
4. Industrial land admeasuring 7.64 acres standing in the name of Kashi Vishwanath Steels Private Limited situated at Village Girdhai & Baghelewala, Aliganj Road, Kashipur, over which mortgage has been created in favour of Catalyst Trusteeship Limited.

Note 5 Deferred Tax (Liabilities) / Assets

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	30.25	23.82
Movement For The Period	91.87	6.43
	-	-
Closing Balance	**122.12**	**30.25**

Note 6 Short Term Borrowings

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Working Capital Borrowings		
Loan Repayable On Demand From Banks		
Punjab National Bank,Kashipur* (Against Hypothecation of Stock & Book Debts)	228.74	371.79
Letter of Credit Bill Discounting from Punjab National Bank, Kashipur	35.31	-
Term Loan Current Maturity	-	-
Punjab National Bank, Kashipur	145.83	-
Yes Bank Limited, Moradabad	81.29	-
Total	**491.18**	**371.79**

*Cash Credit facilitiesof ₹790.00 Lakhs (Previous Year ₹400.00 lakhs) sanctioned from Punjab National Bank are secured by first pari-passu charge by way of hypothecation over the present and future current assets and movable fixed assets of the Company and further secured by first pari-passu equitable mortgage / charge over leasehold industrial land, buildings and other specified immovable properties situated at Kashipur, Uttarakhand, together with personal guarantees of promoters / directors and corporate guarantee of Kumaun Garhwal Infrastructural Industrial Corporation Private Limited .

Note 7 Trade Payables

Figures For the Current Reporting Period (₹ in lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	53.18	-	-	-	53.18
Others	186.07	-	-	-	186.07
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Creditors for Capital Goods	-	-	-	-	-
Total	**239.25**	**-**	**-**	**-**	**239.25**

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	167.18	-	-	-	167.18
Others	173.48	-	-	-	173.48
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	**340.65**	**-**	**-**	**-**	**340.65**

Note 8 Other Current Liabilities

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Liabilities		
GST Payable	8.20	23.97
TDS/ TCS Payable	4.58	4.57
Other Payables	28.50	-
Advance from Debtors	10.83	1.53
Payable against purchase of property, plant & equipments	348.76	88.72
Total	**400.87**	**118.78**

Note 9 Short Term Provision

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For Employee Benefits		
Bonus	13.21	14.36
Leave Encashment *	9.18	7.20
Other Payables	-	24.11
	22.40	**45.67**
Provision-Others:-	-	
Income Tax	155.48	223.47
Electric & Power	63.69	-
Others	157.01	203.29
	376.19	**426.76**
	-	
Total	**398.58**	**472.43**

* Provision for leave encashment represents short-term employee benefits recognised on accrual basis based on leave entitlement available to employees as at the reporting date. As leave encashment is settled annually and is not accumulated beyond one year, the liability is measured at the undiscounted amount expected to be paid and no actuarial valuation has been carried out.

Note 10 PROPERTIES, PLANT & EQUIPMENTS

(₹ in lakh)

Particulars	Gross Block					Depreciation/Amortization				Net Block	Net Block
	As at 01.04.2025	Additions During the year	Sale / Capitalised During the period	Adjustment During Year	As at 31.03.2026	As at 01.04.2025	For The year	Sale / Adj During year	As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
TANGIBLE ASSETS											
Lease Hold Land	29.15	132.24	-		161.39	-	0.04	-	0.04	161.35	**29.15**
Factory Building	123.94	575.38	-		699.33	84.16	3.31	-	87.47	611.85	**39.78**
Office Building	151.19	-	-		151.19	78.36	1.53	-	79.89	71.30	**72.84**
Plant & Machinery*	1,660.58	4,669.03	-	-	6,329.61	929.21	96.43	-	1,025.64	5,303.97	**731.37**
Lab Equipments	39.95	36.05	-		76.00	39.24	0.50	-	39.75	36.26	**0.71**
Computers	9.28	5.97	-		15.25	7.66	0.40	-	8.06	7.19	**1.62**
Office/Other Equipments	6.40	2.53	-		8.93	4.44	0.14	-	4.58	4.35	**1.97**
Furniture & Fixtures	2.30	1.23	-		3.53	1.99	0.02	-	2.01	1.52	**0.31**
Motor Vehicle	10.75	-	-		10.75	10.21	(0.00)	-	10.21	0.54	**0.54**
Total-Current Year	**2,033.56**	**5,422.43**	**-**	**-**	**7,455.99**	**1,155.27**	**102.39**	**-**	**1,257.65**	**6,198.33**	**878.29**
Capital WIP	**545.85**	**77.55**	**545.85**	-	77.55	-	-		-	77.55	**545.85**
		-	-	-	-	-	-	-	-	-	**-**
Total	**2,579.41**	**5,499.97**	**545.85**	**-**	**7,533.54**	**1,155.27**	**102.39**	**-**	**1,257.65**	**6,275.88**	**0.01**
Previous year	**1,917.76**	**664.16**	**-**	**2.51**	**2,579.41**	**1,076.80**	**78.47**	**-**	**1,155.27**	**1,424.14**	**840.96**

Refer Note No. 4 for information on Property, Plant and Equipment hypothicated as security by the Company against Borrowings

Capital Work-In-Progress

Particulars	As at 31st March, 2026	As at 31st March 2025
Opening Balance	551	**3**
Additions during the year	77.55	**546**
Capitalised during the year	546	**3**
Closing Balance	**83**	**551**

Ageing Schedule - Capital Work-In-Progress as at 31st March 2026 is as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-In-Progress					-
:Current Year	83				83
:Previous Year	**546**				546

Note 11 Non Current Investment

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted Investment		
Equity Share of KVS Ispat Private Limited (38500 No of Rs 10/- each) (Previous Year 38500 No. of Rs.10/- each)	3.85	3.85
Equity Share of Annapurna Steels Private Limited (625 No of Rs 100/- each) (Previous Year 625 No. of Rs.100/- each)	1.01	1.01
Equity Share of Kumaun Garhwal Industrial Infrastructrual Corporation Private Limited (4500 No of Rs 10/- each) (Previous Year 4500 No. of Rs.10/- each)	0.72	0.72
Investment with KVS Infraatech LLP*	12.07	28.77
Total	**17.65**	**34.35**

**Refer footnote to Note No. 18*

Note 12 Other Non Current Assets

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit		
(a) With Electricity Department, Kashipur	197.30	144.50
(b) With Other Parties *	1,022.57	1,022.57
(c) Advances to Suppliers of Property, Plant and Equipment	-	326.64
Total	**1,219.87**	**1,493.71**

** Security deposits to related parties amounting to Rs. 10,20.33 Lakhs*

Note 13 Inventories

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Materials	18.80	1.51
Stores, Spares, Consumables & Fuel	135.41	167.38
Finished Goods	89.96	80.37
Total	**244.18**	**249.25**

Note 14 TRADE RECEIVABLES

Figures For the Current Reporting Period (₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1,218.88	23.70	50.03	1.01	2.51	1,296.13
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**1,218.88**	**23.70**	**50.03**	**1.01**	**2.51**	**1,296.13**

Figures For Previous Reporting Period (₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1,174.39	1.57	1.33	1.88	0.63	1,179.79
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**1,174.39**	**1.57**	**1.33**	**1.88**	**0.63**	**1,179.79**

Note 15 Cash & Cash Equivelants

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in Hand	1.87	1.50
Balances with scheduled Banks	-	-
In Current Accounts	357.87	1.57
In Deposits Accounts with :	-	-
FDR with Punjab National Bank	5.09	
FDR with The Yes Bank Ltd.	-	114.12
FDR with Punjab National Bank (Margin Money against Bank Guarantee)	0.78	
RD with Punjab National Bank	15.10	30.42
Total	**380.71**	**147.61**

** Balances with scheduled bank in current accounts includes balance of Rs. 351.65 lakhs out of IPO proceeds & being utilised strictly in line with the objects approved in the offer document.*

Note 16 Short Term Loan And Advances

Unsecured (Considered Good, Unless otherwise Stated)

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to Creditors	12.00	8.04
Loan And Advances to Employee	0.75	0.51
Prepaid Expenses	12.11	40.73
Advance Income Tax & TDS	150.90	143.98
GST Input Receivable	517.62	36.51
Other Receivables	15.06	16.35
Total	**708.44**	**246.13**

Note 17 Revenue From Operations

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Sales of Products	5,139.90	5,010.94
Total	**5,139.90**	**5,010.94**

Note 18 Other Income

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest on Security Deposit with UPCL, Kashipur	-	8.95
Interest on RD & FDR	2.11	11.76
Interest on Unsecured Loan	-	10.80
Profit From KVS Infraatech LLP *	0.80	0.75
Others	0.20	0.03
Total	**3.11**	**32.28**

** Profit from KVS Infratech LLP is based on unaudited financials of the firm whose accounts are not liable to be audited.*

Note 19 Cost of Material Consumed

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Opening Stock	1.51	3.81
Add: Purchases	1,732.43	1,850.69
Total	**1,733.94**	**1,854.50**
Less : Closing Stock	18.80	1.51
Raw Material Consumed	**1,715.14**	**1,853.00**

Note 20 Change in Inventories of Finished Goods, Work-in Progress And Stock in Trade

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Inventories At The End Of The Year		
Finished Goods	89.96	80.37
Inventories At The Begining Of The Year		
Finished Goods	80.37	251.38
Net Increase / (Decrease) in Stocks	**(9.59)**	**171.01**

Note 21 Employee Benefit Expenses

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Salary Office Expenses	78.35	62.46
Salary & Wages - Production	212.98	195.25
P.F. Expenses.	20.82	22.27
Bonus Expenses	13.81	14.92
ESIC Expenses	3.91	4.34
Group Gratuity Expenses	5.31	5.84
Leave Encashment Expenses	6.10	4.32
Director Remuneration Expenses	27.00	22.28
Total	**368.29**	**331.69**

Defined Benefit Plans

Changes in the present value of the defined benefit obligation

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Defined Benefit Obligation at beginning of the year	79.59	-
Current Service Cost	12.50	-
Interest Cost	5.77	-
Payment made out of the fund	(4.00)	-
Actuarial (Gain) / Loss	(16.85)	-
Defined Benefit Obligation at year end	**77.01**	-

Fair value of plan assets as at the end of the year

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Fair value of plan assets as at the end of the year	79.59	-
Actual return on plan assets	6.18	-
Contributions	4.86	-
Benefits Paid	(4.00)	-
Fair value of plan assets at the end of period	86.63	-
Funded Status	**9.62**	-

Expenses recognized in Profit and Loss Account

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Current service cost	12.50	-
Interest cost	5.77	-
Past Service Cost	-	-
Expected Return on Plan Assets	(6.07)	-
Net actuarial loss/(gain) recognized during the year	(16.95)	-
Expenses Recognized in the statement of Profit & Loss	**(4.76)**	-

Actuarial assumptions

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Rate for Discounting:	7.50%	7.25%
Salary Increase Rate:	10.00%	-
Rate of Return on Plan Assets:	7.63%	-

Statutory Impact of New Labour Code

The Government of India has enacted the labour codes, which subsume and replace multiple existing labour laws: Code on Wages, 2019, Industrial Relations Code, 2020, Code on the Social Security, 2020, Occupational Safety, Heath & Working Conditions Code, 2020. The implementation of labour codes is subject to issuance of the relevant rules and notifications by the Central and State Goverments. The Comapny has undertaken as assessment of the potential impect of these labour codes on its financial statements, including employees benefits, social security contributions and related compliances. Based on the assessment carried out and considering the current ststus of implementation, the comapny does not expect a material impact on its financial information at the time of adoption. The comany will continue to monitor the developments in this regard and will appropriately evaluate and account for the impact, if any, in the period in which the labour codes become effective.

Note 22 Finance Cost

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest On Working Capital	22.81	5.77
Interest On Term Loan	14.07	2.08
Interest On Unsecured Loans	6.59	-
Bank Charges	1.70	0.98
Interest to Others	0.08	-
Total	**45.24**	**8.83**

*During the year interest amounting to Rs.106.59 Lakh has been capitalised.

Note 23 Other Expenses

(₹ in lakh)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Manufacturing Expenses		
Stores, Spares and Consumables	1,002.09	851.74
Electric & Power Expenses	768.01	674.46
Production Expenses	42.33	39.88
Administrative Expenses		
Lease Rent	19.95	16.60
Insurance Expenses	12.19	8.65
Professional & Consultancy Charges	6.32	3.88
Audit Fees	0.80	0.45
Fee & Subscription	-	5.30
CSR Expenses *	19.25	17.00
Repairs & Maintenance (Plant & Machinery)	11.12	20.86
Misc. Expenses	18.65	14.65
Watch & Ward Expenses	1.01	-
Selling And Distribution Expenses		
Advertisement Expenses	-	0.62
Freight Outward Expenses	54.00	51.16
Business Promotion Expenses	1.19	2.45
Discount on Sales & Claims	0.30	0.09
Total	**1,957.21**	**1,707.79**

* Refer to Note 24(f)

Note 24 Notes to Accounts

a) Contingent Liability

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Guarantee	5.00	-

b) Earning per Share

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit as per P&L	705.36	2,366.44
Weighted average number of equity shares (in nos.)	162.68	137.83
Basic Earnings per Share (in ₹)	**4.34**	**4.78**
Diluted Earnings per Share (in ₹)	**4.34**	**4.78**

c) Deferred Tax

Deferred Tax has been arrived in terms of Accounting Standard "AS-22: Accounting for Taxes on Income" as under:

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Liability:		
Timing difference on account of :		
- Depreciation	365.77	25.50
- Bonus & Leave Encashment	-	-
Total Liability	365.77	25.50
Assets:	-	-
- Unabsorbed business loss & depreciation	-	-
- Bonus & Leave Encashment	(0.76)	0.06
Total Assets	(0.76)	0.06
Net Liability	365.01	25.55
Tax deferred	**91.87**	**6.43**

d) Managerial Remuneration

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Remuneration Paid to Director	27.00	22.28
TOTAL	**27.00**	**22.28**

e) Auditors Remuneration

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Payment to Statutory Auditors		
Statutory Audit Fees	0.70	0.35
Tax Audit Fees	0.10	0.10
for Other Services (Including reimbursement of expenses)	0.51	0.76
TOTAL	1.31	1.21

f) CSR Expenditure

As per Section 135 of the Companies Act, 2013 ("the Act"), a Company, which meets the applicable threshold limits as prescribed, needs to spend at least 2% of its average net profit for the immediately preceeding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promotion of education, promotion of sports, women empowerment, Infrastructure facilities and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to corpus and utilized during the year on these activities which are specified in Schedule VII of the Act:

(₹ in lakh)

Particulars	31-Mar-26	31-Mar-25
i) Amount required to be spent during the Period	15.50	10.65
ii) Previous year shortfall/Excess	(0.09)	6.26
iii) Amount of expenditure to be incurred	15.41	16.91
iv) Amount of expenditure incurred	19.25	17.00
v) Shortfall at the end of the period	(3.84)	(0.09)
vi) Total previous years shortfall;	-	-
vii) Reason for shortfall;	-	-
viii) Nature of CSR activities	-	-
x) Details of related party transactions, i.e., contribution to a trust by the company in relation to CSR expenditure as per relevant Accounting Standard	19.25	17.00
"viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year."	NA	NA

g) Initial Public Offer

During the year 2025-26, the Company successfully completed its Initial Public Offering (IPO) amounting to Rs.2783.20 lakhs (fresh issue) comprising 49,70,000 equity shares at an issue price of Rs.56 per share (Face Value Rs.10/- per share with Security Premium of Rs.46/-per Share) . The company raised Rs 2783.20 Lakhs with net proceeds of Rs 2373.93 Lakhs. The Company's equity shares were listed on the SME Platform of BSE Limited on October 6th 2025. The proceeds from IPO are being utilised strictly in line with the objects approved in the offer document and by shareholders.

(₹ in lakh)

Utilisation of IPO Proceeds			
Gross Issue			2783.20
Less: Issue Expense			409.27
Net Issue			2373.93
Description	**Amount allocated for the Object as per Prospectus (Rs in Lakhs)**	**Utilisation (upto March 31, 2026) (Rs in Lakhs)**	**Balance Unutilised fund as on March 31, 2026 (Rs in Lakhs)**
General Corporate Purposes	282.00	282.00	0.00
Funding of Capital Expenditure towards purchase of Machinery	2091.93	1740.28	351.65
Total	2373.93	2022.28	351.65

Unutilised IPO proceeds amounting to ₹ 351.65 Lakhs as at March 31, 2026 are parked in the current account maintained by the Company with Yes Bank Ltd, Kashipur, Uttarakhand.

h) As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in Accounting Standard are given below:

i) List of related parties with whom transactions have taken place and relationship with them:

Sr. No.		Name of Related Party	Relationship
1	A	Shri Devendra Kumar Agarwal (Director)	Key Managerial Personnel
2		Shri Arpan Jindal (Managing Director)	
3		Shri Madhup Misra (Independent Director) (W.E.F. 17.07.2024)	
4		Shri Jasvinder Singh Ahluwalia (Independent Director) (W.E.f. 17.02.2025)	
5		Shri Raj Kumar Arora (CFO)	
6		CS Shweta Mehrotra (Company Secretary)	
7	B	Smt. Rekha Agarwal	Relative of Key Managerial Personnel
8		Smt. Venu Jindal	
9	C	M/s Annpurna Steels Private Limited	Enterprises where A & B have significant influence
10		M/s Devarpan Foods Private Limited	
11		M/s Kumaun Garhwal Infrastructural Industrial Corporation Private Limited	
12		M/s Kashi Vishwanath Steels Private Limited	
13		M/s KVS Ispat Private Limited	
14		M/s Kumaun Plastic Waver's Laminators	
15		M/s KVS Premier Foundation	
16		M/s KVS Infraatech LLP	

ii) Transactions During the year with Related Parties

(₹ in lakh)

Nature of Transaction	Key Managerial Personnel	31-Mar-26	31-Mar-25
Director's Remuneration	Shri Arpan Jindal (Managing Director)	27.00	22.28
Salary	CS Shweta Mehrotra (Company Secretary)	3.60	2.40
Salary	Shri Raj Kumar Arora (CFO)	8.45	7.34
Salary	Shri Sanjay Rajeshwar Agarwal (CEO)	11.58	-
Unsecured Loans Received	Devendra Kumar Agarwal	30.00	-
Unsecured Loans Received	Arpan Jindal	10.00	-
Paid against reimbursement of expenses	Shri Arpan Jindal (Managing Director)	-	17.76
Interest Paid on Unsecured Loan	Devendra Kumar Agarwal	2.71	-
Interest Paid on Unsecured Loan	Arpan Jindal	0.90	-
Total:		**94.24**	**49.79**
Nature of Transaction	**Relative of Key Managerial Person**	**31-Mar-26**	**31-Mar-25**
Lease Rent Paid	Shri Devendra Kumar Agarwal (Director)	0.90	0.90
Sale of Investment in Shares of DFPL	Smt. Rekha Agarwal	-	72.30
Sale of Investment in Shares of DFPL	Smt. Venu Jindal	-	72.30
Total:		**0.90**	**145.50**

Nature of Transaction	Enterprises where A & B have significant influence	31-Mar-26	31-Mar-25
Repayment of Unsecured Loan given	Devarpan Foods Private Limited	-	385.58
Unsecured Loans Given	Devarpan Foods Private Limited	-	162.00
Interest received on Unsecured Loan Given	Devarpan Foods Private Limited	-	10.76
Unsecured Loans Received	M/s Kashi Vishwanath Steels Private Limited	50.00	-
Unsecured Loans Paid	M/s Kashi Vishwanath Steels Private Limited	50.00	-
Interest on Unsecured Loans Paid	M/s Kashi Vishwanath Steels Private Limited	3.33	-
Lease Rent Paid	M/s KVS Infraatech LLP	12.48	12.48
Lease Rent Paid	M/s Kashi Vishwanath Steels Private Limited	31.20	18.84
Lease Rent Paid	M/s Annpurna Steels Private Limited	2.04	1.02
CSR Expenses Paid	M/s KVS Premier Foundation	19.25	17.00
Securities Deposits against Leasehold Factory Land	M/s Kashi Vishwanath Steels Private Limited	-	1,020.33
Investment	M/s KVS Infraatech LLP	0.80	0.75
Purchase	M/s Kashi Vishwanath Steels Private Limited	343.34	447.18
Sales	M/s Kashi Vishwanath Steels Private Limited	106.71	127.24
Total:		**512.45**	**2,075.94**

Balance as on 31-March-2026

	Name of Related Party	Amount in Rs.
1	Shri Devendra Kumar Agarwal	-
2	Shri Arpan Jindal	-
3	Smt. Rekha Agarwal	-
4	Smt. Venu Jindal	-
5	M/s Annpurna Steels Private Limited	-
6	M/s Devarpan Foods Private Limited	-
7	M/s Kumaun Garhwal Infrastructural Industrial Corporation Private Limited	-
8	M/s Kashi Vishwanath Steels Private Limited	-
9	M/s KVS Ispat Private Limited	-
10	M/s Kumaun Plastic Waver's Laminators	-
12	M/s KVS Infraatech LLP	-
14	M/s Kashi Vishwanath Steels Private Limited	1,020.33
15	M/s KVS Infraatech LLP (Invtt)	12.07

i) The Title Deeds of all the Immovable Properties (other than the properties where the company is lessee and the lease aggrements are duly executed in favour of the lesseee) are held in the name of Company

j) The Company has not Revalued its Property, Plant and Equipment or Intangible Assets during the Year Ended on March 31st, 2026

k) There are no loans or advances in the nature of loans granted to related parties.

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding*	% of Total^	Amount Outstanding*	% of Total^
Promoters	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties		0.00%	-	0.00%

** represents loan or advance in the nature of loan*

^ represents percentage to the total Loans and Advances in the nature of loans

l) There are no Intangible assets under development:

m) The Company does not have any Benami Property, further no proceeding has been initiated or pending against the company for holding any Benami Property.

n) The Company has duly filed monthly statements with the banks for the sanctioned working capital facilities against security of current assets, which are in agreement with the books of account.

o) The company has not been Declared Willful Defaulter by any Bank or Financial Institutions or Government or any Government Authority.

p) The company does not have any transactions with Companies Struck off Under Section 248 of the Companies Act, 2013.

q) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

r) No Scheme of Arrangements which have been approved by the Competent Authority in terms of Section 230 to 237 of the Act in relation to the Company.

s) The Company has compiled with the number of layers prescribed under section 2(87) of the Act read with Companies (Restriction on number of layers) Rules, 2017

t) The Company has not traded or invested in Crypto Currency or Virtual Currency during the respective financial year period.

u) Value of Raw Materials, Stores & Spares Consumed:

Particulars	31-Mar-26		31-Mar-25	
	Amount in Rs.	%age	Amount in Rs.	%age
Raw Materials Consumed				
- Imported	---	---	---	---
- Indigenous	1,715.14	100.00%	1,853.00	100.00%
Stores & Spares Consumed				
- Imported	---	---	---	---
- Indigenous	1,002.09	100.00%	851.74	100.00%

v) Ratios

Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance
Debt Equity Ratio[1]	Debt Capital	Shareholder's Equity	37.75%	10.80%	26.95%
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	24.58	14.63	9.95
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	14.16	21.87	(7.71)
Inventory Turnover Ratio	COGS	Average Inventory	6.99	4.81	2.18
Trade Receivables turnover ratio	Net Sales	Average trade receivables	4.15	5.38	(1.22)
Trade payables turnover ratio	Total Purchases	Average Trade Payables	11.29	7.84	3.45
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.67	9.65	(4.98)
Net profit ratio2	Net Profit	Sales	13.72	13.14	0.58
Return on Capital employed3	Earnings before interest and tax	Capital Employed	11.72	25.96	(14.24)

w) Earning in foreign exchange/ Expenditure in foreign currency

Particulars	31-Mar-26	31-Mar-25
	Amount in Rs.	Amount in Rs.
Expenditure in foreign currency	Nil	Nil

x) This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been dertermined to the extent such parties have been identified on the basis of information available with the company.

y) Previous year figures have been regrouped/reclassified wherever to make its comparable.

z) There are no such transactions that has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Incmone Tax Act ,1961

aa) The financial statements for the year ended March 31,2026 were approved by the Board of Directors on May 30, 2026.

In terms of our report of even date attached

For ARORA GUPTA & CO.
Chartered Accountants
FRN No. 0021313C

AMIT ARORA
PARTNER
M. No. 0514828

Date : 30.05.2026
Place : KASHIPUR

For KVS CASTINGS LIMITED

DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

ARPAN JINDAL
MANAGING DIRECTOR
DIN: 00223527

RAJ KUMAR ARORA
CHIEF FINANCIAL OFFICER

SHWETA MEHROTRA
COMPANY SECRETARY
M. No. A23938

KVS PREMIER
Foundry Division

KVS Castings Limited

(CIN: L27100UR2019PLC012217)

Village - Girdhiyai & Baghelewala, Aliganj Road, Kashipur-244713,
Udham Singh Nagar (Uttarakhand)

www.kvscastings.com