CREATIVE CASTINGS LTD.

AN ISO 9001 : 2015 COMPANY

41st ANNUAL REPORT 2025-2026

BOARD OF DIRECTORS (as at 01/08/2026):

Mr. D. H. Dand	DIN: 00284065	Chairman
Mr. R. R. Bambhania	DIN: 00146211	Managing Director
Mr. S. V. Vaishnav	DIN: 00169472	Whole Time Director
Mr. J. S. Thanki	DIN: 00146168	Non Executive Director
Mr. H. N. Vadgama	DIN: 00145992	Non Executive Director
Mrs. R. A. Gardi	DIN: 08193238	Women Independent Director
Mr. B. R. Sureja	DIN: 00169883	Independent Director
Mr. K. D. Panchamiya	DIN: 08193255	Independent Director
Mr. R. S. Tilva	DIN: 08193261	Independent Director
Mr. P. J. Doshi	DIN: 08444518	Independent Director

STATUTORY AUDITORS':

J. C. Ranpura & Co.
Chartered Accountants

Star Avenue, First Floor, Dr. Radhakrishnan Rd,
Opp. Rajkumar College, Rajkot-360001
Phone: +91-281-2480035 to 37

SECRETARIAL AUDITORS':

M. Buha & Co.
Company Secretaries

502-503, SWC Hub, Opp. Rajpath Complex,
Vasna-Bhayli Road, Bhayli, Vadodara-391410.
Phone: +91-73 8350 8350

REGISTRAR & TRANSFER AGENT:

MUFG Intime India Private Limited,
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247,
L. B. S. Marg, Vikhroli (W), Mumbai-400 083.
Fax.: 0285-2661348
Phones: 022-49186000
Fax: 022-49186060
Email: mumbai@in.mpms.mufg.com
Web.: www.in.mpms.mufg.com

REGISTERED OFFICE & WORKS:

Creative Castings Limited
102, GIDC-II, Rajkot Road,
Dolatpara, Junagadh-362 003.
Phone: 0285-2660224 / 2660254

E-Mail: info@creative-cast.com
Web.: www.creative-cast.com

CFO:

Mr. Ashok Shekhat
E-Mail: als@creative-cast.com

COMPANY SECRETARY:

Ms. Ekta Bhimani
E-Mail: info@creative-cast.com

CONTENTS:

NOTICE
(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 41st (Forty-first) Annual General Meeting (the "Meeting" or "41st AGM") of the Members of Creative Castings Limited (the "Company") will be held on Saturday, September 26, 2026, at 11:00 a.m. (IST) at the Registered Office of the Company situated at 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh – 362003, Gujarat, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors (the "Board") and the Auditors thereon.

2. To declare a final dividend of ₹12.50 (Rupees Twelve and Fifty Paise only), being 125% per equity share of face value ₹10 each, for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Jignesh Shashikant Thanki (DIN: 00146168), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval of remuneration payable to Mr. Rajan Ramniklal Bambhania, Managing Director, for the balance period of his existing tenure

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval and recommendation of the Board of Directors at its meeting held on August 1, 2026, approval of the Members be and is hereby accorded to the remuneration payable to Mr. Rajan Ramniklal Bambhania (DIN: 00146211), Managing Director and Promoter of the Company, for the balance period of his existing tenure from April 1, 2027 to March 31, 2029, without any change in his designation or tenure, on the following terms:

   (a) **Basic Salary:** ₹1,95,000 (Rupees One Lakh Ninety-Five Thousand only) per month for FY 2027–28 and ₹2,05,000 (Rupees Two Lakh Five Thousand only) per month for FY 2028–29.

   (b) **Annual Bonus:** Twenty per cent of the basic salary earned during the relevant financial year.

   (c) **Privilege Leave Salary:** An amount equivalent to fifteen days' basic salary in each financial year, payable annually and computed by dividing the monthly basic salary by thirty for each day.

   (d) **Provident Fund:** Employer's contribution at twelve per cent of basic salary, subject to applicable law.

(e) **National Pension System:** Employer's contribution to the National Pension System at such rate as may be determined in accordance with the established employment practice of the Company as ratified by the Board, and such contribution shall form part of the Annual Ceiling.

(f) **Gratuity:** Gratuity in accordance with applicable law and the policy of the Company.

(g) **Official Facilities:** Company-maintained car and telephone/mobile facilities for official use, provided that the value of any personal use shall be recovered from him in accordance with the policy of the Company.

(h) **Business Expenses:** Reimbursement of actual expenses properly incurred in connection with the business of the Company.

RESOLVED FURTHER THAT the aggregate remuneration payable to Mr. Rajan Ramniklal Bambhania shall not exceed ₹40,00,000 (Rupees Forty Lakh only) in each of FY 2027–28 and FY 2028–29 (the "Annual Ceiling"), and, for the purpose of computing the Annual Ceiling, the Basic Salary, Annual Bonus, Privilege Leave Salary, employer's contribution to the National Pension System and all taxable benefits and perquisites shall be included; provided that employer's contribution to provident fund, gratuity and such other benefits shall be excluded only to the extent expressly permitted to be excluded from managerial remuneration under Section IV of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT if, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration set out above, subject to the Annual Ceiling, shall be payable as minimum remuneration, subject to and in accordance with the applicable provisions and conditions of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors (which term shall include the Nomination and Remuneration Committee and any committee duly authorised by the Board) be and is hereby authorised to administer and give effect to the foregoing remuneration structure, determine the rate of employer's contribution to the National Pension System in accordance with the established employment practice of the Company as ratified by the Board, and do all such acts and things as may be necessary or expedient in relation thereto; provided that no variation shall increase the Basic Salary or the Annual Ceiling or otherwise materially alter the approved remuneration structure without further approval of the Members where required under applicable law.

RESOLVED FURTHER THAT, save and except for the remuneration payable with effect from April 1, 2027 as approved by this resolution, the existing tenure of Mr. Rajan Ramniklal Bambhania from April 1, 2024 to March 31, 2029 and all other terms and conditions of his appointment approved by the Members at the 38th Annual General Meeting held on September 23, 2023 shall remain unchanged and in full force; and, for the avoidance of doubt, nothing contained in this resolution shall be construed as ratifying, reopening or modifying the remuneration approved for the period up to March 31, 2027.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to execute any supplemental appointment or employment document, make all necessary statutory and stock exchange filings and disclosures, issue certified true copies of this resolution, and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

5. Approval of remuneration payable to Mr. Siddharth Vallabhbhai Vaishnav, Whole-time Director, for the balance period of his existing tenure

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval and recommendation of the Board of Directors at its meeting held on August 1, 2026, approval of the Members be and is hereby accorded to the remuneration payable to Mr. Siddharth Vallabhbhai Vaishnav (DIN: 00169472), Whole-time Director and Promoter of the Company, for the balance period of his existing tenure from April 1, 2027 to March 31, 2029, without any change in his designation or tenure, on the following terms:

(i) **Basic Salary:** ₹1,95,000 (Rupees One Lakh Ninety-Five Thousand only) per month for FY 2027–28 and ₹2,05,000 (Rupees Two Lakh Five Thousand only) per month for FY 2028–29.

(j) **Annual Bonus:** Twenty per cent of the basic salary earned during the relevant financial year.

(k) **Privilege Leave Salary:** An amount equivalent to fifteen days' basic salary in each financial year, payable annually and computed by dividing the monthly basic salary by thirty for each day.

(l) **Provident Fund:** Employer's contribution at twelve per cent of basic salary, subject to applicable law.

(m) **National Pension System:** Employer's contribution to the National Pension System at such rate as may be determined in accordance with the established employment practice of the Company as ratified by the Board, and such contribution shall form part of the Annual Ceiling.

(n) **Gratuity:** Gratuity in accordance with applicable law and the policy of the Company.

(o) **Official Facilities:** Company-maintained car and telephone/mobile facilities for official use, provided that the value of any personal use shall be recovered from him in accordance with the policy of the Company.

(p) **Business Expenses:** Reimbursement of actual expenses properly incurred in connection with the business of the Company.

RESOLVED FURTHER THAT the aggregate remuneration payable to Mr. Siddharth Vallabhbhai Vaishnav shall not exceed ₹40,00,000 (Rupees Forty Lakh only) in each of FY 2027–28 and FY 2028–29 (the "Annual Ceiling"), and, for the purpose of computing the Annual Ceiling, the Basic Salary, Annual Bonus, Privilege Leave Salary, employer's contribution to the National Pension System and all taxable benefits and perquisites shall be included; provided that employer's contribution to provident fund, gratuity and such other benefits shall be excluded only to the extent expressly permitted to be excluded from managerial remuneration under Section IV of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT if, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration set out above, subject to the Annual Ceiling, shall be payable as minimum remuneration, subject to and in accordance with the applicable provisions and conditions of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors (which term shall include the Nomination and Remuneration Committee and any committee duly authorised by the Board) be and is hereby authorised to administer and give effect to the foregoing remuneration structure, determine the rate of employer's contribution to the National Pension System in accordance with the established employment practice of the Company as ratified by the Board, and do all such acts and things as may be necessary or expedient in relation thereto; provided that no variation shall increase the Basic Salary or the Annual Ceiling or otherwise materially alter the approved remuneration structure without further approval of the Members where required under applicable law.

RESOLVED FURTHER THAT, save and except for the remuneration payable with effect from April 1, 2027 as approved by this resolution, the existing tenure of Mr. Siddharth Vallabhbhai Vaishnav from April 1, 2024 to March 31, 2029 and all other terms and conditions of his appointment approved by the Members at the 38th Annual General Meeting held on September 23, 2023 shall remain unchanged and in full force; and, for the avoidance of doubt, nothing contained in this resolution shall be construed as ratifying, reopening or modifying the remuneration approved for the period up to March 31, 2027.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to execute any supplemental appointment or employment document, make all necessary statutory and stock exchange filings and disclosures, issue certified true copies of this resolution, and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

6. Approval of material related party transactions with Specmac Techno Private Limited for availing job-work services during FY 2026–27

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

RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), read with the applicable circulars and master circulars issued by the Securities and Exchange Board of India, including the Industry Standards on minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the rules made thereunder, to the extent applicable, the Company's Policy on Related Party Transactions, and pursuant to the prior approval and recommendation of the Audit Committee and the approval and recommendation of the Board of Directors at their respective meetings held on August 1, 2026, approval of the Members be and is hereby accorded to the Company to enter into and/or continue related party transaction(s) with Specmac Techno Private Limited ("Specmac"), a related party, comprising the availing of job-work services, in the ordinary course of business and on an arm's length basis, for the balance period of FY 2026–27 and for an aggregate value not exceeding ₹9,65,00,000 (Rupees Nine Crore Sixty-Five Lakh only) during FY 2026–27, on the material terms and conditions set out in the Explanatory Statement annexed to this Notice; provided that, for determining and monitoring the aforesaid annual limit, the value of job-work services already availed from Specmac during FY 2026–27 under the approvals then in force shall be reckoned within the said aggregate limit.

RESOLVED FURTHER THAT the aforesaid job-work transactions shall be undertaken on commercial terms and at arm's length, with pricing determined with reference to prevailing market conditions, comparable quotations or comparable transactions with unrelated parties where available, historical pricing, cost-plus or other appropriate market benchmarks, and the nature, scope, volume, specifications, quality standards, turnaround time and delivery requirements of the job-work services, and shall remain subject to review and oversight by the Audit Committee in accordance with the SEBI Listing Regulations, the RPT Industry Standards and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include the Audit Committee and any Director, Key Managerial Personnel or officer authorised by the Board) be and is hereby authorised to finalise and execute work orders, service arrangements, agreements and other documents relating to the aforesaid job-work services, determine transaction-specific commercial terms within the approved nature and aggregate limit, make all requisite disclosures and filings, settle any question or difficulty arising in connection therewith, and do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, provided that any material modification to the approved transaction shall be subject to such further approval as may be required under Regulation 23 and other applicable law.

Registered Office:
Creative Castings Limited
CIN: L27100GJ1985PLC008286
102, GIDC-II, Rajkot Road,
Dolatpara, Junagadh-362003.
Phone: 0285-2660040/2660224
Fax: 0285-2661348
E-mail: info@creative-cast.com
Web: www.creative-cast.com

By order of the Board
For, Creative Castings Limited

Sd/-

Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, August 1, 2026

Notes:

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the Member's behalf, and the proxy need not be a Member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person may act as proxy for not more than fifty Members holding, in the aggregate, not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other Member.**

2. The instrument appointing a proxy, in order to be effective, must be duly completed, stamped and signed and must be received at the Registered Office of the Company not less than 48 hours before the commencement of the 41st AGM. A proxy form is annexed to the Annual Report. During the period beginning 24 hours before the time fixed for commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the proxies lodged, provided that not less than three days' written notice of the intention to inspect is given to the Company.

3. Corporate and institutional Members intending to authorise a representative to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution or authority letter, together with the specimen signature of the authorised representative, to the Company at info@creative-cast.com and to the Scrutinizer at info@mbuha.com, before the commencement of the Meeting.

4. Members, proxies and authorised representatives are requested to bring the duly completed attendance slip and a valid proof of identity to the Meeting. In the case of joint holders attending the Meeting, only the Member whose name appears first in the order of names in the Register of Members will be entitled to vote.

5. In accordance with Sections 101 and 136 of the Companies Act, 2013, the applicable rules and Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Notice of the 41st AGM and the Annual Report for the financial year 2025-26 are being sent electronically to Members whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent ("RTA") or the Depositories. Members whose e-mail addresses are not registered will be sent a letter containing the web-link and exact path for accessing the Annual Report. A full physical copy will be sent, without charge, to any Member who requests it at info@creative-cast.com. The Notice and Annual Report will be available at www.creative-cast.com/downloadAnnualReport.php (navigation path: Home > Investor Information > Annual Reports > ANNUAL REPORT 2025–26), on BSE Limited at www.bseindia.com and, where applicable, on CDSL's e-voting website at www.evotingindia.com. The electronic/physical dispatch arrangements do not affect the right of any Member to attend and vote at this physical AGM.

6. The Meeting will be held physically at the Registered Office of the Company at 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat. The route map showing the venue and a prominent landmark is annexed to this Notice. Members are requested to reach the venue sufficiently in advance to facilitate registration and seating.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to Item Nos. 4 to 6, is annexed to this Notice. The particulars of Mr. Jignesh Shashikant Thanki (DIN: 00146168), who retires by rotation and is eligible for re-appointment under Item No. 3, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2"), are also annexed. The requisite declarations/consents received by the Company must remain valid as on the date of the Notice. In terms of Regulation 23(4) of the SEBI Listing Regulations, all related parties shall not vote to approve the material related party transaction proposed at Item No. 6, whether or not the entity or person is a party to that transaction.

8. The Company's Registrar and Share Transfer Agent is MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli

(West), Mumbai-400083, Maharashtra; telephone: +91-22-49186000; toll-free: 1800 1020 878; e-mail: mumbai@in.mpms.mufg.com; website: www.in.mpms.mufg.com.

9. Trading in the equity shares of the Company is permitted only in dematerialised form. Members may continue to hold shares in physical form; however, transfer requests are to be processed in dematerialised form in accordance with Regulation 40 of the SEBI Listing Regulations and the procedures specified by SEBI from time to time. SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has opened a special window from February 5, 2026 to February 4, 2027 for eligible transfer deeds lodged before April 1, 2019 that were rejected, returned or not attended to due to deficiencies, subject to the conditions stated in that circular. Transmission, transposition and other service requests will be handled under the applicable SEBI/RTA procedures. Holders of physical shares are strongly encouraged to dematerialise them.

10. Registration or updation of PAN, postal address, e-mail address, mobile number, specimen signature, nomination, bank mandate and other KYC particulars must be made as follows:

    i. For shares held in physical form, Members should submit the prescribed ISR/SH forms and supporting documents to the RTA in accordance with the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, as amended. The forms are available at www.creative-cast.com/Reports/Investorsdetailsupdationguideline.PDF and at www.in.mpms.mufg.com under Resources > Downloads > KYC. Members should use only the current versions of the forms.

    ii. For shares held in dematerialised form, Members must update their PAN, address, e-mail address, mobile number, bank mandate, nomination and other particulars through their respective Depository Participant.

11. Nomination is not mandatory for a holder of physical securities; however, Members are encouraged to record a nomination or formally opt out, as applicable, by using the current prescribed forms (including Form SH-13 for nomination, Form SH-14 for change/cancellation and Form ISR-3 for opting out) and submitting them to the RTA. Members holding securities in dematerialised form should follow the nomination process of their Depository Participant.

12. Members holding shares in physical form should promptly notify the RTA of any change in address, bank particulars, e-mail address, mobile number or other KYC details in the prescribed manner. Members holding shares in dematerialised form should notify only their Depository Participant. Complete and accurate bank mandates are necessary for timely electronic credit of dividend.

13. In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 41st AGM. For this purpose, the Company has engaged Central Depository Services (India) Limited (CDSL).

14. SEBI introduced the single-login e-voting facility for individual demat holders through Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, as consolidated in the SEBI LODR Master Circular dated January 30, 2026. Individual Members holding securities in dematerialised form may therefore access e-voting through their demat account, the website of the relevant Depository or their Depository Participant, as described in Note No. 38. Members should ensure that their mobile number and e-mail address are updated in their demat account.

15. Remote e-voting will commence on Tuesday, September 22, 2026 at 9:00 a.m. (IST) and will end on Friday, September 25, 2026 at 5:00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialised form as on the cut-off date, Saturday, September 19, 2026, may cast their vote electronically. CDSL will disable the remote e-voting module thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person who acquires shares and becomes a Member after the dispatch of Notice but on or before the cut-off date may obtain the login credentials by following

the procedure stated in Note No. 38 or by contacting the Company/RTA/CDSL.

The detailed process and instructions for remote e-voting are set out in Note No. 38.

The voting rights of Members will be in proportion to the paid-up value of the equity shares held by them in the equity share capital of the Company as on the cut-off date, Saturday, September 19, 2026.

16. Members who have cast their vote by remote e-voting may attend the 41st AGM but will not be entitled to vote again at the Meeting. Members who have not cast their vote through remote e-voting and are present at the AGM will be provided an opportunity to vote by ballot/polling paper. If a Member nevertheless votes both remotely and at the Meeting, the vote cast through remote e-voting will prevail and the vote cast at the Meeting will be treated as invalid.

17. Only a person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e., Saturday, September 19, 2026, shall be entitled to avail the remote e-voting facility and vote by ballot at the 41st AGM.

18. CS Mayur Buha, Proprietor of M. Buha & Co., Company Secretaries (FCS 9000; COP 10487), has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting by ballot at the Meeting in a fair and transparent manner.

19. Immediately after conclusion of voting at the 41st AGM, the Scrutinizer will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not employees of the Company. The Scrutinizer will submit a consolidated report to the Chairman or a person authorised by him. The voting results, together with the Scrutinizer's report, will be declared promptly and in any event within the period prescribed under Regulation 44 of the SEBI Listing Regulations. The results will be placed on www.creative-cast.com, www.evotingindia.com and www.bseindia.com and displayed on the notice board at the Registered Office for at least three days.

20. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 41st AGM, i.e., Saturday, September 26, 2026.

Notes on Dividend

21. The Board of Directors, at its meeting held on August 1, 2026, recommended a final dividend of ₹12.50 per equity share (125%) for the financial year ended March 31, 2026, subject to approval by the Members and deduction of tax at source, as applicable. The record date for determining entitlement to the dividend is Saturday, September 19, 2026. If approved, the dividend will be paid on or before Sunday, October 25, 2026 through electronic modes to Members whose bank details are complete and valid. Members should update their bank and KYC particulars with their Depository Participant (for demat holdings) or the RTA (for physical holdings). Payments in respect of physical folios will be made only through electronic mode in accordance with applicable SEBI requirements.

22. SEBI requires dividend and other payments for securities held in physical form to be made only through electronic mode after the prescribed PAN, KYC and bank details are furnished. Members holding physical shares whose folios are incomplete should submit the current ISR forms and supporting documents to the RTA sufficiently in advance of the dividend payment.

    The current SEBI FAQs for holders of physical securities and RTA service requests are available at:

    https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

23. The Income-tax Act, 2025 ("Income-tax Act"), effective from April 1, 2026 and read with the Income-tax Rules, 2026 and the Finance Act, 2026, requires the Company to deduct tax at source ("TDS") from dividend, where applicable. The following summary is only a general guide for the tax Financial year 2026-27; the rate and documentation will depend on the Member's status, PAN validity, eligibility, applicable law and records available with the Company/RTA on the dividend payment date.

For resident Members, TDS on dividend will generally be deducted under Section 393 of the Income-tax Act as follows:

Particulars	Indicative	Documents required withholding rate
Resident Member with a valid and operative PAN	10%	No document, if no exemption or lower rate is claimed
PAN not furnished, invalid or inoperative	Higher applicable rate, which may be 20%	PAN/KYC should be corrected before the document cut-off
Valid lower/nil deduction certificate under the Income-tax Act, 2025	Rate stated in the certificate	Self-attested copy of the valid certificate covering the dividend payment

Where PAN is not furnished or is invalid/inoperative, TDS may be deducted at the higher rate prescribed under the Income-tax Act. Members should ensure that their PAN and, where applicable, Aadhaar linkage status are valid in the records of the Company/RTA or Depository Participant.

No TDS is ordinarily required from dividend paid otherwise than in cash to a resident individual where the aggregate dividend paid or likely to be paid by the Company during tax year 2026-27 does not exceed ₹10,000, subject to the Income-tax Act. An eligible resident Member seeking non-deduction may furnish the prescribed declaration in Form No. 121 (the form applicable from April 1, 2026 in place of Forms 15G/15H), duly completed and supported by a valid PAN. Any other exemption or lower/nil deduction claim must be supported by a valid certificate or document prescribed under the Income-tax Act and Rules.

For non-resident Members, including foreign portfolio investors, tax will be withheld at the rate prescribed under the Income-tax Act and the rates in force, together with applicable surcharge and cess. A Member may claim a more beneficial rate under an applicable Double Taxation Avoidance Agreement ("DTAA"), subject to eligibility, the Multilateral Instrument where applicable, and timely submission of complete documents satisfactory to the Company/RTA.

- A self-attested copy of PAN, or the alternative information/documentation permitted under the applicable Income-tax Rules;
- A valid Tax Residency Certificate for tax year 2026-27 issued by the tax authority of the country of residence;
- Form No. 41 (the form applicable from April 1, 2026 in place of Form 10F), duly completed where required;
- A self-declaration of no permanent establishment/fixed base in India, where relevant under the applicable DTAA;
- A self-declaration of beneficial ownership and eligibility for treaty benefits; and,
- Any other document, including a valid lower/nil deduction certificate, that the Company/RTA may reasonably require under the applicable laws.

The Company will apply the rate and relief that it considers legally available on the basis of documents received and validated by the cut-off stated below. Acceptance of treaty benefit or any exemption is subject to the Company's satisfaction and does not prejudice the right of the tax authorities to examine the Member's eligibility.

24. The documents described above, duly completed and signed, must be e-mailed to info@creative-cast.com (or uploaded through the secure link, if any, stated in the Company's/RTA's tax communication) on or before Wednesday, September 16, 2026. Incomplete, unsigned or late submissions may not be considered. The Company will e-mail the TDS certificate to the Member's registered e-mail address within the statutory timeline.

25. If tax is deducted at a higher rate because the required details or documents were not available or could not be validated, an eligible Member may claim a refund by filing the applicable income-tax return under the Income-tax Act, 2025. No claim for a tax refund will lie against the Company.

26. A Member will be responsible for any tax demand, interest, penalty or other consequences arising from a misrepresentation, inaccuracy or omission in information or documents supplied by that Member and shall provide the Company with reasonable information and cooperation in any related proceedings.

27. This tax communication is not exhaustive and is not tax advice. Members should consult their own tax advisers regarding the consequences of the dividend and the documents appropriate to their circumstances.

28. Queries relating to dividend payment or KYC may be addressed to MUFG Intime India Private Limited at mumbai@in.mpms.mufg.com or to the Company at info@creative-cast.com.

29. Members who have not received or encashed dividend relating to an earlier period should contact the Company/RTA promptly, quoting their folio number or DP ID and Client ID, to claim any amount that remains payable before it becomes due for transfer to the Investor Education and Protection Fund ("IEPF").

30. Under Sections 124 and 125 of the Companies Act, 2013, read with the applicable IEPF Rules, any dividend remaining unpaid or unclaimed for seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF). Members are requested to claim any unpaid or unclaimed dividend for FY 2018–19 before the applicable statutory due date. After transfer, no claim shall lie against the Company; however, an eligible claimant may apply to the IEPF Authority for refund through Form IEPF-5 in accordance with the IEPF Rules. The Company shall place the prescribed unpaid-dividend particulars on its website.

    Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also liable to be transferred to the IEPF Authority after the prescribed notices and procedure. Eligible claimants may recover such shares and the related dividend from the IEPF Authority by following the applicable IEPF-5 process. The Company/RTA will provide verification assistance as prescribed.

31. SEBI requires holders of physical securities to furnish PAN, contact details, bank account details, specimen signature and nomination choice/opt-out in the prescribed forms. Members holding physical shares should submit complete particulars to the RTA; Members holding dematerialised shares should update the same through their Depository Participant.

32. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which Directors - Capitalization interested maintained under Section 189, and all documents referred to in the Notice and Explanatory Statement will be available for inspection, without fee, at the Registered Office during normal business hours from 10:00 a.m. to 6:00 p.m. on all working days up to and including the date of the 41st AGM and at the Meeting. Members seeking electronic inspection may e-mail info@creative-cast.com.

33. To support timely electronic communication, Members are requested to register or update their e-mail address and mobile number with their Depository Participant (for demat holdings) or the RTA (for physical holdings).

34. Members holding physical shares in more than one folio in identical names and in the same order of joint names may contact the RTA for consolidation, subject to the current SEBI service-request procedure and dematerialisation requirements.

35. Members seeking information relating to the accounts or operations of the Company are requested to send their queries to info@creative-cast.com at least ten days before the Meeting so that the information can be made readily available. Members may seek clarifications and ask questions at the Meeting, subject to reasonable arrangements made by the Chair. Any proposal for circulation of a Member's resolution or statement must independently satisfy Section 111 and other applicable provisions of the Companies Act, 2013; this Notice does not create a general right to add items to the AGM agenda.

36. The Company has designated info@creative-cast.com as the exclusive e-mail address for investor complaints and grievances. Members may also contact the Company Secretary and Compliance Officer at +91-285-2660040 / 2660224 / 2660254 or at the Registered Office.

37. An investor should first raise a grievance with the Company or the RTA. If the grievance is not resolved satisfactorily, it may be escalated through SEBI's SCORES portal at https://scores.sebi.gov.in. A dispute that remains unresolved may be referred, as permitted, to the online conciliation/arbitration mechanism through the SMART ODR portal at https://smartodr.in/login, in accordance with the SEBI framework as amended from time to time.

38. INSTRUCTIONS FOR REMOTE E-VOTING:

The instructions for Members voting electronically are set out below:

(A) For Individual Members holding securities in dematerialised form:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	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 & My Easi New (Token) 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.

Type of Members	Login Method
Individual Members holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
	2) If the user is 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/ Secure Web/ 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve their User ID or password are advised to use the 'Forgot User ID' or 'Forgot Password' option available on the above-mentioned website.

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

Login type	Helpdesk details
Individual Members 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
Individual Members 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.co.in or call at : 022-4886 7000 and 022-2499 7000

(B) For Members other than Individual Members holding shares in dematerialised form and Individual Members holding shares in physical form:

1) The Members should log on to the e-voting website www.evotingindia.com.
2) Click on "Members" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,.
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next, enter the image-verification code displayed and click 'Login'.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members). ■ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ■ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant CREATIVE CASTINGS LIMITED on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password, enter the User ID and image-verification code, click 'Forgot Password', and provide the details prompted by the system.

(xii) An optional facility is available to upload the Board Resolution or Power of Attorney, as applicable, for verification by the Scrutinizer.

(C) <u>Additional facility for Non-Individual Members and Custodians — remote voting only:</u>

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked to the login will be mapped automatically and may be delinked in the event of any incorrect mapping.
- A scanned copy of the Board Resolution and Power of Attorney, if any, issued in favour of the Custodian or authorised representative must be uploaded in PDF format for verification by the Scrutinizer.
- Alternatively, Non-Individual Members who have voted through the individual tab without uploading the authority document in the CDSL e-voting system must send the relevant Board Resolution or authority letter, together with the attested specimen signature of the authorised signatory, to the Scrutinizer and the Company at info@creative-cast.com for verification.

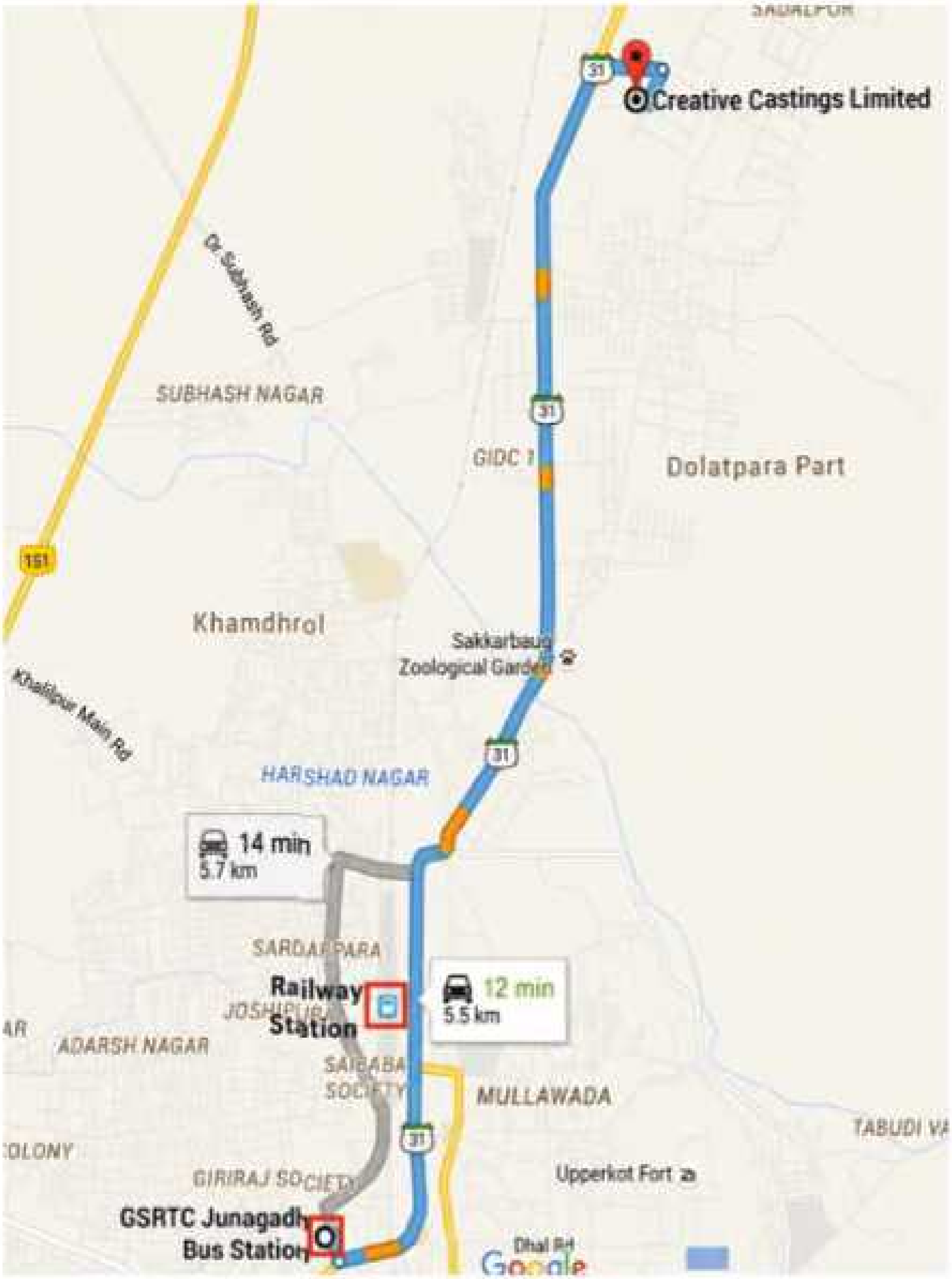
(D) <u>Process for Members whose e-mail address or mobile number is not registered with the Company or the Depositories:</u>

1. For Physical Members- please provide necessary details like 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 Company/RTA Email ID.
2. For Demat Members - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Members – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

39. **Route-map for attending the 41st Annual General Meeting of the Company:**



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act").

Item Nos. 4 and 5:

At the 38th Annual General Meeting held on September 23, 2023, the Members approved the re-appointment of Mr. Rajan Ramniklal Bambhania as Managing Director and Mr. Siddharth Vallabhbhai Vaishnav as Whole-time Director, each for a period of five years from April 1, 2024 to March 31, 2029, and approved their remuneration for the period up to March 31, 2027. Accordingly, approval of the Members is now sought solely for the remuneration payable during the balance period of their existing tenures, from April 1, 2027 to March 31, 2029. No change is proposed to their respective offices, tenure or other terms of appointment, and no approval or ratification is sought in respect of remuneration for the period up to March 31, 2027.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 1, 2026, approved and recommended the proposed remuneration for the aforesaid balance period. The proposed remuneration continues the annual basic-salary progression under the existing remuneration framework and has been determined having regard to the executive responsibilities of the appointees, the scale and complexity of the Company's operations, internal parity and the need for continuity of leadership.

Mr. Rajan Ramniklal Bambhania and Mr. Siddharth Vallabhbhai Vaishnav are executive directors and Promoters of the Company. The aggregate annual remuneration payable to the promoter executive directors may exceed the threshold prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations. Accordingly, Item No. 4 and Item No. 5 are each proposed as a Special Resolution. The resolutions also provide that, in any financial year in which the Company has no profits or inadequate profits, the remuneration may be paid as minimum remuneration, subject to and in accordance with Schedule V to the Act.

Each appointee's remuneration is subject to an Annual Ceiling of ₹40,00,000 for each of FY 2027–28 and FY 2028–29. Basic Salary, Annual Bonus, Privilege Leave Salary, employer's contribution to the National Pension System and all taxable benefits and perquisites are included within the Annual Ceiling. Employer's contribution to provident fund, gratuity and other benefits are excluded only to the extent permitted under Section IV of Part II of Schedule V to the Act.

The particulars required under Schedule V to the Act, Regulation 36(3) of the SEBI Listing Regulations and SS-2, including details relating to the appointees' age, qualifications, experience, existing and proposed remuneration, date of first appointment on the Board, shareholding, relationship with other Directors and Key Managerial Personnel, Board meeting attendance, other directorships and committee positions, are set out in this Statement and in the Annexure to the Notice titled "Details of Directors seeking re-appointment and/or approval of remuneration". The Annexure forms an integral part of this Statement. The relevant documents referred to in the Notice and this Statement will be available for inspection by Members during business hours on all working days up to the date of the Annual General Meeting at the Registered Office, and will also be available for inspection at the Annual General Meeting.

1. General Information

Particular	Disclosure
Nature of industry	Manufacture and export of investment castings and precision-engineered cast components.
Date of commencement of commercial production	The manufacturing business was originally established in 1980 by the predecessor partnership firm and was taken over and continued by the Company with effect from March 21, 1986.
Expected date of commencement of activities in case of a new company	Not applicable; the Company is an established operating enterprise.
Financial performance	▪ FY 2024–25: revenue from operations ₹4,351.35 lakh; profit before tax ₹531.89 lakh; profit after tax ₹362.92 lakh. ▪ FY 2025–26: revenue from operations ₹4,827.51 lakh; profit before tax ₹628.51 lakh; profit after tax ₹437.05 lakh.
Foreign investments or collaborations	The Company has no foreign collaborations. As at March 31, 2026, non-resident individuals held 10,318 equity shares, representing 0.79% of the paid-up equity share capital. There was no foreign institutional shareholding.

II. Information about the appointees

Particulars	Person	Disclosure
Background and suitability	Mr. Rajan Ramniklal Bambhania	Managing Director with long-standing responsibility for strategy, engineering, manufacturing, commercial execution and overall operations. He holds a Diploma in Mechanical Engineering and has substantial experience in the investment-casting and engineering industry.
	Mr. Siddharth Vallabhbhai Vaishnav	Whole-time Director with long-standing responsibility for production, process, quality, customer and operational functions. He holds a Master's degree in Business Administration (MBA) and has substantial experience in the foundry and engineering industry.
Recognition or awards	Both appointees	No specific individual recognition or award in their names. The Company has received institutional and industry recognition from time to time.
Past remuneration, proposed remuneration and comparative profile	Both appointees	The existing and proposed remuneration of each appointee is set out in the Annexure to this Notice and in Item Nos. 4 and 5, respectively. The proposed remuneration is considered commensurate with the scale and complexity of the Company's operations, the appointees' experience and responsibilities, continuity requirements, internal parity and remuneration associated with comparable leadership roles in the engineering and manufacturing sector.
Pecuniary relationship	Mr. Rajan Ramniklal Bambhania	Remuneration from and shareholding in the Company; promoter, director and shareholder interest in Specmac Techno Private Limited; interest in Austin Engineering Company Limited; and remuneration paid/payable by the Company to his son, Mr. Nachiketa Bambhania. During FY 2025–26, salary and benefits of ₹0.35 lakh were paid/payable to Mr. Nachiketa Bambhania.
	Mr. Siddharth Vallabhbhai Vaishnav	Remuneration from and shareholding in the Company; promoter, director and shareholder interest in Specmac Techno Private Limited; and remuneration paid/payable by the Company to his wife, Mrs. Dipti Vaishnav. During FY 2025–26, salary and benefits of ₹14.51 lakh were paid/payable to Mrs. Dipti Vaishnav.
Other relationships	Both appointees	Except as stated above and the related-party transactions disclosed in the financial statements for FY 2025–26, including Item No. 6 hereto, neither appointee has any other pecuniary relationship with the Company or its managerial personnel.

III. Other Information

Particular	Disclosure
Reasons for loss or inadequate profits, if any	Profitability may be affected by volatility in export demand, raw-material and energy costs, foreign-exchange rates and global industrial cycles, together with the fixed-cost characteristics of manufacturing operations.
Steps taken or proposed	Cost control, energy-efficiency and yield initiatives; improved capacity utilisation; development of value-added castings; and customer and export-market diversification.
Expected increase in productivity and profits	Subject to market conditions and the risks stated above, management expects revenue and profitability to grow by approximately 8%–10% annually during FY 2027–28 and FY 2028–29. This expectation is forward-looking and is based on present business assumptions.

Mr. Rajan Ramniklal Bambhania and his relatives are concerned or interested, financially or otherwise, in Item No. 4. Mr. Siddharth Vallabhbhai Vaishnav and his relatives are concerned or interested, financially or otherwise, in Item No. 5. Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in Item No. 4 or Item No. 5, except to the extent of their shareholding in the Company, if any.

The Board, based on the recommendation of the Nomination and Remuneration Committee and after considering the experience, responsibilities and contribution of the respective appointees and the interests of the Company, recommends the Special Resolution set out at Item No. 4 and the Special Resolution set out at Item No. 5 for approval by the Members.

Item No. 6:

Specmac Techno Private Limited ("Specmac") is a related party of Creative Castings Limited (the "Company") within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations by reason of common promoter, director and shareholder interests. The Company has a long-standing operating arrangement with Specmac for availing job-work services in connection with its manufacturing operations. The proposed transaction comprises the availing of job-work services from Specmac for the Company's manufacturing operations.

During FY 2025–26, the Company availed job-work services from Specmac aggregating to ₹4,32,15,155.20. For FY 2026–27, the Audit Committee had initially approved an aggregate limit of ₹4,82,00,000 for job-work services with Specmac. Up to June 30, 2026, the Company availed job-work services from Specmac aggregating to ₹1,09,36,236 under the approvals then in force. At their respective meetings held on August 1, 2026, the Audit Committee and the Board considered the anticipated manufacturing and operational requirements of the Company and approved/recommended an enhanced aggregate annual limit of ₹9,65,00,000 for availing job-work services from Specmac, subject to prior approval of the Members under Regulation 23 before the applicable materiality threshold is crossed. Based on the Company's audited annual consolidated turnover/revenue from operations of ₹4,827.51 lakh for FY 2025–26, the applicable materiality threshold under Schedule XII to the SEBI Listing Regulations is approximately ₹4,82,75,100. The proposed annual ceiling of ₹9,65,00,000 represents approximately 19.99% of such turnover and is therefore a material related party transaction requiring prior approval of the Members under Regulation 23(4).

The information set out below is provided in accordance with Regulation 23 of the SEBI Listing Regulations, the SEBI Master Circular for compliance with the SEBI Listing Regulations dated January 30, 2026, the RPT Industry Standards prescribed under SEBI Circular dated June 26, 2025, as modified by SEBI Circular dated October 13, 2025, and SS-2, to enable the Members to assess the commercial rationale, material terms and arm's-length basis of the proposed transaction.

PART A: Minimum information applicable to the proposed RPT

Particular	Disclosure
A(1) Name and country of incorporation	Specmac Techno Private Limited; India.
A(1) Nature of business	Manufacture, processing and job-work relating to metal, steel and alloy components, castings, tools, moulds, jigs, fixtures and related engineering products, including heat treatment, foundry and machining.
A(2) Relationship	Specmac is a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations by reason of common promoter, director and shareholder interests. Mr. Jignesh Shashikant Thanki, Mr. Parsotambhai Manjibhai Nadpara, Mr. Rajan Ramniklal Bambhania, Mr. Siddharth Vallabhbhai Vaishnav, Mr. Vishal Dhirubhai Patel and Mr. Hiren Narottam Vadgama, each of whom is a promoter of the Company, are directors of Specmac; Mr. Rajan Ramniklal Bambhania, Mr. Siddharth Vallabhbhai Vaishnav, Mr. Jignesh Shashikant Thanki and Mr. Hiren Narottam Vadgama are also directors of the Company.
A(2) Shareholding of the Company in Specmac	Nil.
A(2) Shareholding of Specmac in the Company	Nil.

A(2) Specmac shareholder	Equity shares	%
Mr. Rajan Ramniklal Bambhania	11,615	23.23%
Mr. Siddharth Vallabhbhai Vaishnav	4,440	8.88%
Mr. Vishal Dhirubhai Patel	2,520	5.04%
Mr. Hiren Narottam Vadgama	5,815	11.63%
Mr. Jignesh Shashikant Thanki	4,848	9.70%
Mr. Parsotambhai Manjibhai Nadpara	4,115	8.23%
Pinak S. Thanki HUF	4,847	9.69%
Bhavin N. Vadgama HUF	5,800	11.60%
Mr. Dhruv Vishal Patel	6,000	12.00%
Total	**50,000**	**100.00%**

A(3) Details of previous and current-year transactions

Particular	Amount
Total transactions with Specmac during FY 2025–26 (job-work/services)	₹4,32,15,155.20
Job-work services availed during FY 2026-27 up to June 30, 2026	₹1,09,36,236.00

Any default by Specmac concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during FY 2025–26: Nil.

A(4) Amount of the proposed transaction(s)

Particulars	Disclosure
Amount of the proposed transactions being placed for approval	Up to ₹ 9,65,00,000 during FY 2026–27, including the value of job-work services already availed during the financial year for the purpose of computing the annual aggregate.
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes.
Value of the proposed transactions as a percentage of the Company's annual turnover for the immediately preceding financial year (the Company has no subsidiary or joint venture; accordingly, separate consolidated reporting is not applicable).	Approximately 19.99%.
Applicable materiality threshold under Schedule XII to the SEBI Listing Regulations	Approximately ₹4,82,75,100, being 10% of the Company's FY 2025-26 annual consolidated turnover/revenue from operations of ₹4,827.51 lakh.
Specmac financial performance/proposed ceiling as a percentage of Specmac's turnover	FY 2025-26 ■ Turnover: ₹4,69,21,151; ■ Profit after tax: ₹78,15,774; ■ Net worth as at March 31, 2026: ₹2,95,32,038; ■ Proposed ceiling as % of turnover: 205.66%.

A(5) Basic details of the proposed transaction

Particular	Disclosure
Specific type of proposed transaction	Availing of job-work services by the Company from Specmac.
Details and scope of the proposed transaction	Recurring job-work services required for the Company's manufacturing and production operations, to be undertaken pursuant to work orders and/or service arrangements.
Tenure	FY 2026–27. The Members' approval will operate from the date of passing of the resolution up to March 31, 2027; transactions undertaken earlier in FY 2026–27 under the approvals then in force will be counted solely for determining the aggregate annual value.
Whether omnibus approval is sought	Yes, for recurring job-work services during FY 2026–27, subject to periodic review by the Audit Committee and the requirements relating to material modifications.
Value during FY 2026-27	Up to ₹9,65,00,000 in aggregate.
Earlier Audit Committee approval and current utilisation	The Audit Committee had initially approved ₹4,82,00,000 for FY 2026–27. Up to June 30, 2026, job-work services aggregating ₹1,09,36,236 had been availed. The enhanced annual ceiling of ₹9,65,00,000 was approved by the Audit Committee on August 1, 2026, subject to prior shareholder approval under Regulation 23 before the materiality threshold is crossed.

Particular	Disclosure
Justification and benefit to the Company	Specmac's established performance, proximity to the Company's manufacturing facilities, logistics and transport economy, availability of processing capacity, familiarity with the Company's quality requirements and continuity of operations support the proposed arrangement. The arrangement is expected to facilitate timely processing of components, production planning and operational continuity, while remaining subject to arm's-length pricing and Audit Committee oversight.
Promoters / Directors / KMP interested in the transaction	The following promoters of the Company are directors and Members of Specmac: Mr. Rajan Ramniklal Bambhania – 11,615 equity shares (23.23%); Mr. Siddharth Vallabhbhai Vaishnav – 4,440 equity shares (8.88%); Mr. Vishal Dhirubhai Patel – 2,520 equity shares (5.04%); Mr. Hiren Narottam Vadgama – 5,815 equity shares (11.63%); Mr. Jignesh Shashikant Thanki – 4,848 equity shares (9.70%); and Mr. Parsotambhai Manjibhai Nadpara – 4,115 equity shares (8.23%). Mr. Rajan Ramniklal Bambhania, Mr. Siddharth Vallabhbhai Vaishnav, Mr. Jignesh Shashikant Thanki and Mr. Hiren Narottam Vadgama are also directors of the Company.
Valuation or other external party report	No external valuation or other third-party report has been relied upon for approval of the overall job-work arrangement; accordingly, a web-link or QR code for such report is not applicable.
Other relevant information	Job-work services availed from Specmac up to June 30, 2026 aggregated to ₹1,09,36,236 and will be counted toward the FY 2026–27 annual ceiling.
Material commercial terms	The transaction-specific scope, quantities, specifications, quality standards, turnaround/delivery requirements, acceptance parameters, payment/credit terms, warranties/indemnities, where applicable, and other operating terms will be recorded in the relevant work order or service arrangement within the approved scope and annual ceiling.
Basis of pricing / arm's-length determination	Pricing will be determined with reference to prevailing market conditions, comparable quotations or comparable unrelated-party transactions where available, historical pricing, cost-plus or other appropriate market benchmarks, and transaction-specific scope, volume, quality and turnaround requirements.
Material modifications	Any material modification to the nature, terms or value of the approved RPT will be placed for such further approval as may be required under Regulation 23, the Company's Policy on Related Party Transactions and other applicable laws.
Scope of approval	Availing of job-work services by the Company from Specmac during FY 2026–27, within the approved annual ceiling and on the material terms described above.

PART B - B (1) Transaction-specific information for job-work services

Particular	Disclosure
Bidding / other process, if any, applied for choosing Specmac	No formal tender or bidding process was conducted. The Audit Committee considered the established operating relationship, performance, proximity, logistics, availability of capacity, quality requirements and continuity considerations.
Basis of determination of price	Arm's-length pricing based on prevailing market conditions, comparable quotations or comparable transactions with unrelated parties where available, historical pricing, cost-plus or other appropriate market benchmarks, and the nature, scope, volume, specifications, quality and turnaround requirements of the job-work services.
Trade advance - amount	Not applicable; no trade advance is proposed under this approval.
Trade advance - tenure	Not applicable.
Trade advance - whether self-liquidating	Not applicable.
Other material terms	Work orders/service arrangements will specify scope, quantity, specifications, quality, delivery/turnaround, acceptance, payment/credit and other relevant commercial terms, all within the approved annual ceiling and on an arm's-length basis.
Review and monitoring	The Audit Committee will periodically review utilisation of the approved limit, supporting arm's-length documentation and compliance with the approved nature and terms of the transaction.
External report	No valuation or other external party report has been relied upon for the proposed job-work arrangement.

The transaction-specific disclosures applicable to the proposed job-work services are set out above. The disclosure requirements under Part C are not applicable because the proposed material RPT does not fall within any of the specified transaction categories covered by Part C.

Audit Committee review and recommendation

Particular	Disclosure
Management certification	The Audit Committee reviewed the certificate of the Managing Director and the Chief Financial Officer confirming that the terms and conditions of the proposed RPT are in the interest of the Company, in accordance with the RPT Industry Standards.
Audit Committee decision	The Independent Directors serving on the Audit Committee approved the proposed job-work services and the enhanced annual ceiling of ₹9,65,00,000 at the meeting held on August 1, 2026 and recommended the proposal to the Board.
Board decision	The Board of Directors approved and recommended the proposal to the Members at its meeting held on August 1, 2026.
Monitoring	The Audit Committee will review actual utilisation, arm's-length support, compliance with the approved scope and annual ceiling, and any material modifications at the prescribed frequency.

Mr. Rajan Ramniklal Bambhania, Mr. Siddharth Vallabhbhai Vaishnav, Mr. Vishal Dhirubhai Patel, Mr. Hiren Narottam Vadgama, Mr. Jignesh Shashikant Thanki and Mr. Parsotambhai Manjibhai Nadpara, being promoters and/or Directors of the Company, together with their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 6, to the extent of their respective directorships, shareholdings and promoter or promoter-group interests in the Company and/or Specmac Techno Private Limited.

The Board, having regard to the commercial rationale and the recommendations of the Audit Committee, considers the proposed transactions to be in the interest of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 6 for approval of the Members. Pursuant to Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Resolution, irrespective of whether such related party is a party to the proposed transactions.

All documents referred to in this Explanatory Statement shall be available for inspection by the Members in the manner specified in the Notice.

ANNEXURE TO THE NOTICE OF THE 41ST ANNUAL GENERAL MEETING

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AND/OR APPROVAL OF REMUNERATION

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations, SS-2 and the applicable provisions of Schedule V to the Companies Act, 2013]

Name of Director	Mr. Rajan Ramniklal Bambhania	Mr. Siddharth Vallabhbhai Vaishnav	Mr. Jignesh Shashikant Thanki
DIN	00146211	00169472	00146168
Age as at August 1, 2026	49 years (date of birth: August 29, 1976)	54 years (date of birth: October 29, 1971)	53 years (date of birth: July 17, 1973)
Date of first appointment on the Board	May 18, 2007; Managing Director since June 1, 2007	June 28, 2011; Whole-time Director since July 1, 2011	August 19, 2013
Qualification	Diploma in Mechanical Engineering	Master's degree in Business Administration (MBA)	Bachelor of Engineering (Mechanical)
Experience and brief profile	Associated with the Company since 2002 and possesses extensive experience in engineering, technology, manufacturing, commercial execution and overall business operations.	Possesses extensive experience in foundry operations, production, engineering, quality systems, customer requirements and operational management.	Possesses around 31 years of experience in engineering and technology and contributes to the Board's deliberations on technical and operational matters.
Nature of expertise in pecific functional areas	Corporate strategy, engineering, production, technology, operations, commercial management and business leadership.	Foundry operations, production, process engineering, quality systems, customer execution and operational management.	Engineering and technology.
Terms and conditions of re-appointment / remuneration approval	Existing tenure as Managing Director is from April 1, 2024 to March 31, 2029. Item No. 4 seeks approval only for remuneration payable from April 1, 2027 to March 31, 2029; all other terms of appointment remain unchanged.	Existing tenure as Whole-time Director is from April 1, 2024 to March 31, 2029. Item No. 5 seeks approval only for remuneration payable from April 1, 2027 to March 31, 2029; all other terms of appointment remain unchanged.	Re-appointment as a Non-Executive Director liable to retire by rotation. He shall be entitled to sitting fees and reimbursement of expenses in accordance with the applicable law and the Company's policy.
Remuneration last drawn during FY 2025–26	₹31.43 lakh, comprising basic salary of ₹21.00 lakh, bonus of ₹3.96 lakh, privilege leave salary of ₹1.01 lakh, employer NPS contribution of ₹2.94 lakh and employer PF contribution of ₹2.52 lakh.	₹31.43 lakh, comprising basic salary of ₹21.00 lakh, bonus of ₹3.96 lakh, privilege leave salary of ₹1.01 lakh, employer NPS contribution of ₹2.94 lakh and employer PF contribution of ₹2.52 lakh.	Sitting fees of ₹0.30 lakh.
Remuneration proposed	Basic salary of ₹1,95,000 per month for FY 2027–28 and ₹2,05,000 per month for FY 2028–29, together with the other components specified in Item No. 4, subject to an overall ceiling of ₹40,00,000 for each financial year.	Basic salary of ₹1,95,000 per month for FY 2027–28 and ₹2,05,000 per month for FY 2028–29, together with the other components specified in Item No. 5, subject to an overall ceiling of ₹40,00,000 for each financial year.	Sitting fees and reimbursement of expenses, as may be determined in accordance with applicable law and the Company's policy.

Recognition or awards (Schedule V)	No specific recognition or award in his individual capacity.	No specific recognition or award in his individual capacity.	Not applicable.
Job profile and suitability (Schedule V)	As Managing Director, he is responsible for the Company's overall strategy, engineering, manufacturing, technology, commercial execution and operations. His long association with the Company, industry experience and knowledge of its business make him suitable for the position.	As Whole-time Director, he is responsible for production, foundry and process operations, quality, customer execution and allied operational functions. His technical and industry experience and familiarity with the Company's operations make him suitable for the position.	Not applicable.
Comparative remuneration profile (Schedule V)	The proposed remuneration is considered commensurate with the responsibilities of the office, the scale and complexity of the Company's operations, his experience and remuneration generally prevailing for comparable leadership positions in the engineering and manufacturing sector.	The proposed remuneration is considered commensurate with the responsibilities of the office, the scale and complexity of the Company's operations, his experience and remuneration generally prevailing for comparable leadership positions in the engineering and manufacturing sector.	Not applicable.
Pecuniary relationship with the Company or managerial personnel (Schedule V)	Remuneration and shareholding in the Company; promoter/ director and shareholder interest in Specmac Techno Private Limited; interest in Austin Engineering Company Limited; and remuneration paid/ payable by the Company to his son, Mr. Nachiketa Rajan Bambhania. Apart from the foregoing and the related-party transactions disclosed in the financial statements and under Item No. 6, he has no other pecuniary relationship with the Company or its managerial personnel.	Remuneration and shareholding in the Company; promoter/director and shareholder interest in Specmac Techno Private Limited; and remuneration paid/payable by the Company to his wife, Mrs. Dipti Siddharth Vaishnav. Apart from the foregoing and the related-party transactions disclosed in the financial statements and under Item No. 6, he has no other pecuniary relationship with the Company or its managerial personnel.	Except sitting fees, shareholding in the Company and his directorship/shareholding interest in Specmac Techno Private Limited and the related-party transactions disclosed in the financial statements and under Item No. 6, he has no other pecuniary relationship with the Company or its managerial personnel.

Particulars relating to shareholding in the Company, attendance at Board Meetings, relationships with other Directors/Key Managerial Personnel, directorships in other listed entities and membership/chairmanship of committees of other listed entities are disclosed in the Corporate Governance Report forming part of the Annual Report for FY 2025–26 and are not repeated herein.

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the 41st Annual Report of Creative Castings Limited (the 'Company'), together with the audited financial statements for the financial year ended March 31, 2026 ('FY 2025–26' or the 'year under review').

Financial Results:

(As per Indian Accounting Standards) (₹ in lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(I)	Revenue from operations and other income	**4,985.28**	**4,463.34**
(ii)	Gross Profit before Finance Cost, Depreciation and Taxation (PBIDT)	693.84	595.05
	Less : Finance Cost	1.48	2.99
(iii)	Profit before Depreciation and Taxation	692.36	592.06
	Less : Depreciation	63.85	60.17
(iv)	Profit Before Tax (PBT)	**628.51**	**531.89**
(v)	Less: Provision for Taxes:		
	(a) Current Tax	180.60	145.00
	(b) Prior Year Tax	(0.59)	7.14
	© Deferred Tax	11.45	16.83
(vi)	Profit after Tax (PAT / PAIDT)	**437.05**	**362.92**

Operational performance:

The Company continues to specialise in the manufacture of investment castings and also generates power through wind-energy assets. With its established manufacturing capabilities, the Company supplies more than 5,000 different types of castings in as-cast and fully machined conditions for diverse engineering applications, including pumps and valves, defence, oil and refinery, fire-control equipment and automobiles, among others.

Financial performance:

During FY 2025–26, the Company recorded total income of ₹4,985.28 lakh, representing an increase of approximately 11.69% over ₹4,463.34 lakh in the preceding financial year. Finance costs remained low at ₹1.48 lakh, compared with ₹2.99 lakh in FY 2024–25.

Profit before depreciation and taxation increased to ₹692.36 lakh from ₹592.06 lakh in the preceding financial year. After depreciation and amortisation expense of ₹63.85 lakh (FY 2024–25: ₹60.17 lakh), profit before tax increased to ₹628.51 lakh from ₹531.89 lakh.

Total tax expense, comprising current tax, prior-period tax adjustment and deferred tax, amounted to ₹191.46 lakh in FY 2025–26, compared with ₹168.97 lakh in FY 2024–25. Consequently, profit after tax increased by approximately 20.43% to ₹437.05 lakh from ₹362.92 lakh in the preceding financial year.

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

During FY 2025–26, there was no change in the nature of the Company's business, and the Company did not undertake any expansion or diversification outside its existing line of business.

The audited standalone financial statements of the Company, together with the reports and other documents required to be attached thereto, form part of this Annual Report and will also be made available on the Company's website at www.creative-cast.com.

Dividend:

The Board of Directors has recommended a final dividend of ₹12.50 (Rupees Twelve and Fifty Paise only) per equity share of face value ₹10 each, representing 125%, for FY 2025–26. Subject to approval of the Members at the 41st Annual General Meeting, the dividend will be paid to those Members whose names appear in the Register of Members or the register of beneficial owners as at the Record Date, i.e., September 19, 2026. The proposed dividend entails an aggregate outflow of ₹162.50 lakh, representing approximately 37.18% of the profit after tax for FY 2025–26.

The proposed dividend, if approved by the Members, will be subject to deduction of tax at source at the applicable rates, as more particularly set out in the Notice convening the 41st Annual General Meeting.

Transfer to Reserve:

The Board has not proposed to transfer any amount to the General Reserve for FY 2025–26. During the year under review, the balance of ₹749.78 lakh standing to the credit of the General Reserve was reclassified to retained earnings. Such reclassification represents a movement within other equity and does not constitute a transfer of profits to reserves.

Share Capital:

There was no change in the authorised, issued, subscribed or paid-up share capital of the Company during the year under review.

Investor Education and Protection Fund (IEPF):

No amount became due for transfer to the Investor Education and Protection Fund during the year under review.

Meetings of the Board:

During FY 2025–26, four meetings of the Board of Directors were held on May 24, 2025, July 26, 2025, November 8, 2025 and January 31, 2026. The attendance of the Directors at these meetings is set out below:

Sr. No.	Name of The Directors	24/05/2025	26/07/2025	08/11/2025	31/01/2026
01	Mr. Dhirubhai H. Dand	P	P	P	A
02	Mr. Rajan R. Bambhania	P	P	A	A
03	Mr. Siddharth V. Vaishnav	P	P	P	P
04	Mr. Jignesh S. Thanki	P	P	P	A
05	Mr. Hiren N. Vadgama	A	P	P	P
06	Mr. Palak J. Doshi	A	A	P	P
07	Mrs. Ruta A. Gardi	P	A	A	P
08	Mr. Bhavesh R. Sureja	A	P	A	P
09	Mr. Ketan D. Panchamiya	A	P	P	A
10	Mr. Ramniklal S. Tilva	P	A	A	P

"P" denotes "Present" and **"A"** denotes "Absent with Leave".

Changes in Directors & Key Managerial Personnel (KMP):

(i) **Appointment / Re-appointment:**

No new Director or Key Managerial Personnel was appointed during the year under review.

At the 40th Annual General Meeting held on September 25, 2025, the Members:

(a) re-appointed Mr. Palak Jayeshbhai Doshi (DIN: 08444518) as an Independent Director of the Company for a second consecutive term of five years commencing from September 26, 2025 and concluding on September 25, 2030; and

(b) re-appointed Mr. Hiren Narottam Vadgama (DIN: 00145992), who retired by rotation and, being eligible, offered himself for re-appointment.

The aforesaid re-appointments were made in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

(ii) Cessations:

There was no cessation of any Director or Key Managerial Personnel during the year under review.

(iii) Retire by Rotation:

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jignesh Shashikant Thanki (DIN: 00146168), Non-Executive Director, retires by rotation at the forthcoming 41st Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

The disclosures required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are provided in the Notice convening the 41st Annual General Meeting, which forms part of this Annual Report.

Declaration by Independent Directors:

As at the date of this Report, Mr. Ketan D. Panchamiya, Mr. Bhavesh R. Sureja, Mrs. Ruta A. Gardi, Mr. Ramniklal S. Tilva and Mr. Palak J. Doshi are the Independent Directors of the Company.

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations. Furthermore, the Independent Directors have adhered to the Code of Independent Directors as stipulated in Schedule IV of the Act.

Formal annual evaluation and its criteria:

Pursuant to the Companies Act, 2013, the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board carried out the annual performance evaluation of the Board, its Committees and individual Directors through individual and collective feedback from the Directors. The Independent Directors also evaluated the performance of the Chairperson, the Non-Independent Directors and the Board as a whole. Structured questionnaires based on the evaluation criteria approved by the NRC were used for the evaluation, and the Directors expressed satisfaction with the process.

Criteria adopted for evaluation:

(i) Evaluation of the roles, functions, duties, professional conduct and contribution of each Independent Director by the other Directors, excluding the Director being evaluated.

(ii) Evaluation of the Non-Independent Directors with reference to their responsibilities, contribution, preparedness and participation in the affairs and deliberations of the Board.

(iii) Evaluation of the Chairperson with reference to leadership, effective conduct of meetings and facilitation of constructive deliberations.

(iv) Evaluation of the adequacy, quality and timeliness of information placed before the Board, the agenda-setting process and the manner in which deliberations are conducted.

(v) Evaluation by the Board of its own performance, the performance of its Committees and the performance of individual Directors.

(vi) Consideration by the NRC and the Board of the evaluation results while determining continuation or extension of the term of an Independent Director, subject to applicable law.

Committees:

In accordance with Sections 177 and 178 of the Companies Act, 2013 and Regulations 18 to 20 of the SEBI Listing Regulations, the Company has constituted the following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The Board periodically reviews the functioning and performance of these Committees to ensure their effectiveness and compliance with applicable statutory and regulatory requirements.

Details of the composition and terms of reference of the Committees, meetings held and attendance of the members are set out in the Corporate Governance Report forming part of this Annual Report.

Policy on Directors' Appointment and Policy on Remuneration:

The Nomination and Remuneration Committee of the Company works with the Board to identify and evaluate the appropriate mix of characteristics, skills, and experience required for the Board as a whole and for individual Directors, with the objective of maintaining a Board that reflects diversity in background and expertise, including experience in business, governance, education, and related fields. The Committee expects all Directors to demonstrate independence, integrity, high personal and professional ethics, sound business judgment, and the ability to participate constructively in Board deliberations, along with a willingness to act collectively in the best interests of the Company.

In accordance with the provisions of Section 134(3)(e) read with Sections 178(3) and 178(4) of the Companies Act, 2013, the Company has adopted a Nomination and Remuneration Policy which sets out the criteria for determining the qualifications, positive attributes, and independence of Directors, as well as the framework for the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and other employees.

The policy is available on the Company's website at http://www.creative-cast.com/Reports/NARP.PDF. There were no changes made to the said policy during the financial year under review.

Particulars of Employees:

The disclosures required under Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure 'A' to this Report.

The statement containing the names and particulars of the top ten employees in terms of remuneration drawn and other prescribed information also forms part of Annexure 'A'.

Directors' Responsibility statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed, along with proper explanation relating to material departures, if any;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;

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

(iv) the Directors had prepared the Annual Accounts on a going concern basis;

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

Adequacy of internal financial controls with reference to the financial statements:

The Company has established internal financial controls commensurate with the size, scale and nature of its operations. The Statutory Auditors have confirmed that such internal financial controls over financial reporting were adequate and operating effectively as at March 31, 2026. Their report on internal financial controls forms part of the Independent Auditor's Report included in this Annual Report.

In addition, the Company has appointed M/s. Subhash Akbari & Co., Chartered Accountants, as its Internal Auditor. The Internal Auditor carries out regular checks of the Company's internal systems and financial records. Their findings are reviewed by the Audit Committee, which then gives its suggestions to the Board of Directors. This layered review process helps ensure that the Company maintains financial discipline and complies with laws and regulations at all levels.

Deposits:

During FY 2025–26, the Company did not accept any deposit or amount deemed to be a deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

Loans, Investments, Guarantees and Securities:

Particulars of investments and loans covered under Section 186 of the Companies Act, 2013 are disclosed in Notes 6, 10 and 13 to the financial statements. The Company did not provide any guarantee or security covered under Section 186 during the year under review.

Related Party Transactions (RPTs):

During the year under review, all contracts, arrangements and transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's-length basis and were approved in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Company did not enter into any contract, arrangement or transaction with a related party that was not on an arm's-length basis or that was required to be disclosed as a material arm's-length transaction pursuant to Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no particulars required to be disclosed in Form AOC-2. Disclosures required under Ind AS 24 are set out in Note 43 to the financial statements.

The Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions was amended by the Board on May 24, 2025 and is available at:
https://www.creative-cast.com/Reports/PolicyReletedPartyTransactions24052025.PDF

There were no materially significant related-party transactions during the year that had or could have had a conflict with the interests of the Company. No pecuniary relationship or transaction was reported between the Independent Directors and the Company, other than payment of sitting fees and reimbursement of expenses, where applicable.

Corporate Social Responsibility ('CSR'):

As the amount required to be spent by the Company on corporate social responsibility during FY 2025–26 did not exceed ₹50 lakh, constitution of a CSR Committee was not required under Section 135(9) of the Companies Act, 2013. The CSR Policy and the Annual Report on CSR activities for the year ended March 31, 2026, in the prescribed format, are annexed to this Report as Annexure 'B'.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The particulars prescribed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption and foreign-exchange earnings and outgo are annexed to this Report as Annexure 'C'.

Risk Management:

Identification, assessment and mitigation of business risks are continuing processes within the Company. The management periodically reviews the principal risks and the corresponding mitigation measures with a view to safeguarding the Company's assets, employees and operations and ensuring business continuity.

Regulation 21 of the SEBI Listing Regulations relating to constitution of a Risk Management Committee is not applicable to the Company.

Vigil Mechanism:

The Company has established a Vigil Mechanism for Directors and employees in accordance with Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI Listing Regulations. The mechanism provides adequate safeguards against victimisation and permits direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No whistle-blower complaint was received during the year under review.

The synopsis of the policy has been disclosed in the Corporate Governance Report, which is a part of this report and is available on https:/'www.creative-cast.com/Reports/VIGIL.PDF.

Auditors:

(i) Statutory Auditor:

At the 40th Annual General Meeting, M/s. J. C. Ranpura & Co., Chartered Accountants (Firm Registration No. 108647W), were re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting, in accordance with Section 139 of the Companies Act, 2013.

The Independent Auditor's Report on the financial statements for the year ended March 31, 2026 contains an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer requiring comments by the Board.

Further, during the year under review, the Statutory Auditors have not reported any instance of fraud by officers or employees of the Company under Section 143(12) of the Companies Act, 2013.

(ii) Secretarial Auditor:

At the 40th Annual General Meeting, M. Buha & Co., Company Secretaries, a peer-reviewed firm, was appointed as the Secretarial Auditor of the Company for five consecutive financial years from FY 2025–26 to FY 2029–30, to hold office from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting. The Secretarial Audit Report for FY 2025–26, issued in Form MR-3 by CS Mayur Buha, Proprietor of M. Buha & Co., is annexed to this Report as Annexure 'D'.

The Secretarial Audit Report contains the following observation, together with the Board's response:

Non-filing of Form IEPF-2: The delay occurred due to an inadvertent oversight, and the Company is taking necessary steps to complete the filing and strengthen the relevant compliance-monitoring mechanism.

Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the year ended March 31, 2026 was issued by M. Buha & Co., Company Secretaries, and submitted to BSE Limited within the prescribed timeline. The report does not contain any observation or non-compliance under the SEBI Listing Regulations or the circulars and guidelines issued thereunder.

(iii) Cost Auditor:

In accordance with Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company maintained the prescribed cost records for the year ended March 31, 2026. The Annexure to the Cost Records was approved by the Board at its meeting held on August 1, 2026.

M/s. Mitesh Suvagiya & Co., Practising Cost Accountants, Rajkot, issued a certificate confirming maintenance of the prescribed cost records.

Cost audit was not applicable to the Company for FY 2025–26 under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

(iv) Internal Auditors:

M/s. Subhash Akbari & Co., Chartered Accountants, served as the Internal Auditors of the Company during the year under review. The firm conducted regular audits covering various operational and financial areas of the Company. The findings and observations of the internal audits were periodically reviewed by the Audit Committee of the Board, which also oversaw the implementation of necessary corrective measures to ensure the effectiveness and robustness of the Company's internal control systems.

Disclosure on compliance with Secretarial Standards:

The Directors confirm that the Secretarial Standards applicable to the Company and issued by the Institute of Company Secretaries of India have been complied with.

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year under review, as required under the SEBI Listing Regulations, forms part of this Annual Report as Annexure 'E'.

Corporate Governance:

A separate Corporate Governance Report, together with the prescribed CEO/CFO certification and the certificate of a Practising Company Secretary regarding compliance with the conditions of corporate governance, forms part of this Annual Report as Annexure 'F'.

Annual Return:

A copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the website of the Company at www.creative-cast.com (navigation path: Home > Investor Information > Annual Reports > Form MGT-7 2025-26).

Industrial Relations:

Industrial relations remained cordial throughout the year under review. The Board acknowledges the continued cooperation and contribution of the employees at all levels.

Business Responsibility and Sustainability Report:

The Business Responsibility and Sustainability Report prescribed under Regulation 34(2)(f) of the SEBI Listing Regulations is not applicable to the Company for FY 2025–26. Accordingly, no separate BRSR forms part of this Annual Report.

Prevention of insider trading and code of conduct for fair disclosure:

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. This Code governs and monitors the trading activities of Designated Persons who may have access to Unpublished Price Sensitive Information (UPSI) relating to the Company, ensuring transparency and prevention of misuse of such information.

Additionally, the Company has implemented a Code of Practices and Procedures for Fair Disclosure of UPSI, which lays down a structured framework for timely, adequate, and fair disclosure of events and information that may impact the price discovery of the Company's securities in the market. This policy is available on the Company's website at www.creative-cast.com.

The Board, at its meeting held on May 24, 2025, revised the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in line with the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Insurance:

The movable and immovable assets of the Company are adequately insured.

Other Information:

(i) The Company does not have any subsidiary, joint venture or associate company.

(ii) No significant or material order was passed by any regulator, court or tribunal that could affect the going-concern status of the Company or its future operations.

(iii) During the year under review, the Company did not issue any security or undertake any buy-back of securities.

(iv) The Company has constituted an Internal Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received, disposed of or pending, and no complaint remained pending for more than ninety days. The prescribed disclosures are also set out in the Corporate Governance Report.

(v) The Company complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

(vi) No application or proceeding was initiated or remained pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

(vii) There was no one-time settlement with any bank or financial institution during the year; accordingly, disclosure of any difference between the valuation made at the time of such settlement and the valuation made while obtaining the loan is not applicable.

Human Resources:

The Company recognises that a committed and skilled workforce is integral to its sustainable growth. It continued to encourage employee involvement, training, fairness and teamwork with a view to strengthening operational capabilities and organisational culture.

As at March 31, 2026, the Company had 94 employees, comprising:

- **Male: 89**
- **Female: 05**
- **Transgender: Nil**

Certificates:

The Company holds the following certifications:

(1) ISO 9001:2015, (2) ISO 14001:2015, (3) ISO 45001:2018, (4) PED 2014/68/EU& AD2000 MERKBLATT W0 Certified and (5) IBR Awarded 'Well Known Foundry'.

Appreciation:

The Directors place on record their sincere appreciation for the continued support and cooperation received from the Members, government authorities, bankers, insurers, employees, customers and suppliers during the year under review.

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, August 1, 2026

ANNEXURES TO THE BOARD'S REPORT

Annexure-A

Part-A

PARTICULARS OF REMUNERATION

1. The information required under Section 197 of the Act and the rules made thereunder in respect of the Company's employees is set out below:

2. The ratio of the remuneration of each Director to the median remuneration of employees for FY 2025–26:

Ratio of each director's remuneration to Median Remuneration of Employees.	FY 2024–25	FY 2025–26
Mr. Rajan R. Bambhania, Managing Director	6.36	8.06
Mr. Siddharth V. Vaishnav, Whole-time Director	6.36	8.06

3. The percentage increase or decrease in the remuneration of each Director, the Chief Financial Officer and the Company Secretary during FY 2025–26:

Name of Person	% increased / (decrease)
Mr. Rajan R. Bambhania, Managing Director	7.09%
Mr. Siddharth V. Vaishnav, Whole-time Director	7.09%
Mr. Ashok L. Shekhat, CFO	(10.01%)
Ms. Ekta Bhimani, CS	-

4. The percentage increase in the median remuneration of employees during FY 2025–26 was 3.71%.

5. The number of permanent employees on the rolls of the Company as at March 31, 2026 was 94 (previous year: 106).

6. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration:

Particulars	% increased/ (decrease)
Remuneration other than managerial remuneration	3.88%
Managerial Remuneration	13.66%

Justification for any exceptional increase in managerial remuneration: Not applicable.

7. Affirmation that the remuneration is as per the policy of the Company:

The Company affirms that the remuneration paid during FY 2025–26 was in accordance with its Nomination and Remuneration Policy.

Part-B

STATEMENT OF TOP TEN EMPLOYEES OF THE COMPANY

Name of Employee	Vishal D. Patel	Heenaben V. Patel	Kokilaben D. Dand	Ashokbhai R. Dholiya	Dipti S. Vaishnav	Paresh R. Bhut	Harpalsinh J. Rayjada	Sailesh T. Hirani	Chirag H. Sojitra	Kishan D. Bhuva
Age (in Years)	46	44	73	60	47	51	39	58	32	35
Designation	VP (Production)	H. R. Executive	Executive	Works Manager	Executive	HoD-Tool Development	Melting In-charge	Manager-Export	Press In-charge	In-charge QA/QC
Remuneration received (in Rs.)	31,71,762	18,41,951	16,69,847	15,19,213	14,50,899	10,20,700	8,96,358	8,85,254	8,61,826	8,41,896
On Roll / On Contract	On roll	On roll	On roll	On roll	On roll	On roll	On roll	Left	On roll	On roll
Qualifications	B. Com	B. Com	M.A.	D.M.E.	B. Com	B. Sc	MSC IT PGDCA BA	D.C.A.	B.B.A.	D.M.E.
Experience	25 Years	20 Years	26 Years	35 Years	9 Years	29 Years	10 Years	34 Years	10 Years	14 Years
Date of Joining	09-09-2019	01-07-2006	01-04-2006	19-08-2014	01-04-2017	01-07-1997	01-07-2016	21-07-1992	01-07-2016	15-10-2012
Immediate preceding employment, if any	No Data	No Data	No Data	No Data	No Data	No Data	No Data	No Data	No Data	No Data
Percentage of equity shares held	2.29	2.46	2.46	0	0	0	0	0	0	0
Whether relative of Director or manager, if any name them.	Son of Shri D. H. Dand, Chairman	-	Wife of Shri D.H. Dand, Chairman	-	Wife of Shri S.V. Vaishnav, Executive Director	-	-	-	-	-

Note: (1) In the above list, Key Managerial Personnel are excluded.
(2) % of shareholding as at March 31, 2026.

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, August 1, 2026

Annexure-B

The Annual Report on CSR Activities of the Company

1. Brief outline on CSR Policy of the Company.

   Creative Castings Limited has adopted a Corporate Social Responsibility (CSR) Policy in accordance with Section 135 and Schedule VII to the Companies Act, 2013 and the rules made thereunder. The Policy guides the Company's CSR initiatives for social welfare and sustainable development, and its implementation is periodically reviewed by the Board.

   The Company's CSR initiatives primarily support education, healthcare and medical assistance, and the eradication of hunger, poverty and malnutrition, with emphasis on local areas. CSR projects and programmes are identified and implemented in accordance with the CSR Policy approved by the Board.

2. Composition of CSR Committee: Not applicable under Section 135(9) of the Act.

3. Web-link to the CSR Policy and approved CSR projects: https://www.creative-cast.com/Reports/CSRPolicy.PDF. Constitution of a CSR Committee is not applicable under Section 135(9) of the Act.

4. Executive summary and web-link to impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable.

5. (a) Average net profit of the Company under Section 135(5): ₹6,10,15,170.00.

   (b) Two per cent of the average net profit under Section 135(5): ₹12,20,303.39.

   (c) Surplus arising from CSR projects, programmes or activities of previous financial years: Nil.

   (d) Amount available for set-off for FY 2025–26: ₹745.11.

   (e) Total CSR obligation for FY 2025–26 [(b) + (c) – (d)]: ₹12,19,558.28.

6. (a) Amount spent on CSR projects (both ongoing and other than ongoing projects): ₹12,19,999.00.

   (b) Amount spent on administrative overheads: Nil.

   (c) Amount spent on impact assessment: Not applicable.

   (d) Total amount spent during FY 2025–26 [(a) + (b) + (c)] : ₹12,19,999.00.

   (e) CSR amount spent or unspent for the financial year:

Total amount spent during FY 2025–26 (₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,19,999.00	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)*	₹12,19,558.28
(ii)	Total amount spent for the Financial Year	₹12,19,999.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹440.72
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹440.72

*The net CSR obligation reflects adjustment of the available set-off of ₹745.11 against the statutory amount of ₹12,20,303.39.

7. Details of Unspent CSR amount for the preceding three financial years:- **NIL**

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

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

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

9. 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.**

Annexure - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

1. CONSERVATION OF ENERGY

The Company operates two wind turbines as an alternative source of renewable energy. These turbines were installed in earlier years and have supported energy conservation over time. Revenue generated from wind-power operations during FY 2025–26 was ₹119.56 lakh (previous year: ₹152.58 lakh).

(i) Steps taken or impact on conservation of energy: The Company continued to utilise renewable energy generated by its wind turbines for captive consumption, contributing to energy conservation.

(ii) Steps taken for utilising alternate sources of energy: Power generated by the Company's two wind turbines continued to be utilised for internal energy requirements. Revenue from wind-power operations during FY 2025–26 was ₹119.56 lakh.

(iii) Capital investment in energy-conservation equipment: The carrying value of the wind-power assets is disclosed in Note 3 to the financial statements.

2. TECHNOLOGY ABSORPTION

The Company principally uses in-house technology and process know-how developed for its products.

The Company continued to develop metal compositions, improve grain structure and control inclusion ratings through updated melting and metal-purification practices.

(i) Efforts made towards technology absorption: Development of metal compositions and improvement of melting, purification and process-control practices.

(ii) Benefits derived: Improved process control, casting quality, product development capability and reduction of defects.

(iii) Imported technology during the last three years: Nil.

(a) Details of technology imported: Not applicable.

(b) Year of import: Not applicable.

(c) Whether the technology has been fully absorbed: Not applicable.

(d) Areas where absorption has not taken place and reasons therefor: Not applicable.

(iv) Expenditure incurred on research and development: Nil.

3. FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign-exchange earnings from exports were ₹2,616.53 lakh (previous year: ₹2,560.25 lakh). Foreign-exchange outgo on travelling expenses was Nil (previous year: Nil), participation fees was Nil (previous year: ₹10.76 lakh), and import of goods was Nil (previous year: ₹31.22 lakh).

Annexure - D

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,
Creative Castings Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Creative Castings Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the 'Audit Period' covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

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

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

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

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

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

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

5.3 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during Audit Period);

5.4 The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (in force up to 15th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (in force on and from 16th December, 2025) (applicable to the Company only insofar as these Regulations relate to or affect it as the listed issuer/client of a SEBI-registered Registrar to an Issue and Share Transfer Agent);

5.5 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during Audit Period);

5.6 Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during Audit Period);

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

5.8 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during Audit Period);

5.9 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable to the Company as an issuer, including the issuer-side requirements under Chapter VII);

(6) Other Applicable Laws: To the best of my knowledge and information and based on the information sought from the Management, there are no any other company specific / industry specific laws which are applicable to the Company during the Audit period.

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(b) The Listing Agreements entered into by the Company with Stock Exchange in India read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

(c) During the Audit period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

(a) **Section 125 of the Act read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:**

The Company has not filed Form IEPF-2 containing details of unclaimed and unpaid amounts of Dividends concerning to previous year(s).

I further report that:

(a) The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the audit period. Provided further that no changes in the composition of the Board of Directors occurred during the Audit period, but, retirement or reappointment of Directors were carried-out in compliance with the provisions of the Act.

(b) Adequate Notice was given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the Agenda Items before the Meeting and for meaningful participation at the Meeting.

(c) As per the minutes, decisions at the Board Meetings were taken unanimously.

I further report that:

There is still scope to improve the systems and processes in the company and operations of the company to commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not passed any Resolutions which are have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period, there were no instances of:

1. Public / Right / Preferential Issue of securities;
2. Redemption / Buy Back of Securities;
3. Merger / Amalgamation / Reconstruction etc.;
4. Foreign technical Collaborations.

I further report that this Secretarial Audit did not extend to an independent audit of the correctness and appropriateness of the Company's financial statements or books of account, the computation or discharge of direct or indirect taxes, or compliance with Accounting Standards (including Indian Accounting Standards), and I express no financial, tax or accounting audit opinion thereon. Those matters ordinarily fall within the respective scope of the statutory financial auditor and/or other appointed professionals.

I further state that my report of even date is to be read along with "Annexure–I" appended hereto.

For, M. Buha & Co.
Company Secretaries
Sd/-
Mayur Buha
proprietor
FCS No. 9000, C. P. No. 10487
PRC No. 7985/2026
Dolatpara, August 1, 2026
UDIN: F009000H000995018

Annexure - I

To,
The Members,
Creative Castings Limited.

Management responsibility

1. The Management is responsible for the preparation, maintenance, completeness and integrity of the Company's secretarial and other records relevant to this Audit; compliance with applicable laws, rules, regulations, standards and guidelines; and the design, implementation and maintenance of adequate systems, processes and controls for such compliance. It is also responsible for providing complete and accurate information, explanations, representations and access to relevant records and personnel.

Secretarial auditor's responsibility

2. My responsibility is to express an independent opinion, based on this Audit, on the Company's compliance with applicable laws and maintenance of relevant records. The Audit was conducted in accordance with the Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India and was planned and performed to obtain reasonable assurance regarding such compliance and record maintenance.

3. The Audit involved a risk-based and test-check examination, using professional judgment, of records and evidence considered appropriate in the circumstances. The nature, timing and extent of the procedures were determined having regard to materiality and compliance risk. I believe that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

4. Where considered necessary, I obtained information, explanations, confirmations and written representations from the Management concerning compliance and relevant events.

Disclaimer

5. I have not audited the correctness or appropriateness of the Company's financial statements, financial records or books of account, and this Report does not express any financial, tax or accounting audit opinion. However, financial information and reports of other professionals were considered to the extent they had a direct and material bearing on the compliances covered by this Audit.

6. This Report is neither an assurance as to the future viability of the Company nor as to the efficacy or effectiveness with which the Management has conducted its affairs.

For, M. Buha & Co.
Company Secretaries
Sd/-
Mayur Buha
proprietor
FCS No. 9000, C. P. No. 10487
PRC No. 7985/2026
Dolatpara, August 1, 2026
UDIN: F009000H000995018

Annexure - E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. An Overview:

This Management Discussion and Analysis ("MD&A") presents management's perspective on the operations and financial performance of Creative Castings Limited (the "Company") for the year ended March 31, 2026. It should be read with the audited financial statements, notes thereto and other information forming part of this Annual Report. Statements describing the Company's objectives, projections, estimates, expectations or outlook may constitute forward-looking statements within the meaning of applicable laws. Actual results may differ materially due to economic conditions, market developments and other factors beyond the Company's control.

II. About the Company:

Creative Castings Limited, established in 1980, manufactures and exports precision investment castings using the lost-wax process. The Company has an installed capacity of 840 metric tonnes per annum. Its office and plant occupy approximately 8,924 square metres, including approximately 3,500 square metres dedicated to production, and are supported by production, testing and measurement facilities and standby captive power arrangements.

The Company supplies more than 5,699 types of castings in as-cast and fully machined condition for applications across pumps and valves, defence, oil and refining, fire-control equipment, automobiles and other engineering industries.

With more than four decades of experience, the Company manufactures complex components weighing from a few grams to 120 kg and has a stated production capability of up to 1,00,000 pieces per month across more than 250 alloys to customer specifications.

The Company has maintained business relationships extending over 40 years with customers stated to include approximately 50% of the world's largest customers in the relevant markets.

III. Financial Performance:

Particulars	FY 2025–26 (₹ in lakh)	FY 2024–25 (₹ in lakh)
Total Income	4,985.28	4,463.34
Total Expenses	4,356.77	3,931.45
Profit before tax	628.51	531.89
Tax Expenses	191.46	168.97
Profit After Tax	437.05	362.92

The Company's total income increased by 11.69% to ₹4,985.28 lakh in FY 2025–26 from ₹4,463.34 lakh in the previous year. Profit before interest, depreciation and tax (PBIDT) increased to ₹693.84 lakh from ₹595.05 lakh, while profit before tax increased to ₹628.51 lakh from ₹531.89 lakh.

Tax expense increased to ₹191.46 lakh from ₹168.97 lakh. Consequently, profit after tax increased by 20.43% to ₹437.05 lakh from ₹362.92 lakh. The improvement reflects higher operating activity and profitability during the year.

The Company remains focused on operational discipline, cost management and sustainable improvement in financial performance.

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions. They have been prepared on an accrual basis, principally under the historical-cost convention, except for items measured at fair value in accordance with the applicable Ind AS.

IV. **History:**

The Company was incorporated as Creative Castings Private Limited on November 22, 1985. With effect from March 21, 1986, it took over the running business, assets and liabilities of the erstwhile partnership firm, M/s Creative Castings, established in 1980. The Company became a public limited company on October 6, 1994.

V. **Product Line:**

The Company manufactures and exports machined and unmachined investment castings for user industries including pumps and valves, oil and refining, general and electrical engineering, fire-control equipment, medical implants, agricultural machinery and defence.

The Company has two furnaces, each having a capacity of 300 kg per heat. Its products serve industrial pumps, electrical engineering, valves, fire-safety equipment, defence, instrumentation, medical implants, general engineering, oil and gas, power and other industries. The Company has developed more than 5,699 types of castings.

The Company's castings also find application in automobiles, chemical processing, food processing, pharmaceuticals, fertilisers and other engineering products.

The Company manufactures ferrous and non-ferrous castings. Its stated production mix comprises approximately 60% stainless-steel castings, 30% carbon-steel castings and 10% non-ferrous castings, including cobalt- and nickel-based alloys.

VI. **Segment–wise or product-wise performance:**

The Company operates in a single reportable segment, namely investment castings. The relevant disclosures are set out in Note 42 to the financial statements.

VII. **Global and Indian Economy: An Overview and Outlook**

Global Economy:

The global economy remained resilient but uneven during FY 2025–26 amid trade-policy uncertainty, geopolitical tensions and volatility in energy and commodity markets. According to the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027.

The outlook reflects the offsetting effects of geopolitical and energy-related pressures and technology-led investment. The IMF projects global headline inflation at 4.7% in 2026, easing to 3.9% in 2027.

For export-oriented manufacturers, external demand, exchange-rate movements, freight conditions and raw-material and energy prices remain important variables.

Risks remain tilted to the downside, particularly from renewed geopolitical escalation, commodity-price volatility, trade restrictions and financial-market repricing.

Indian Economy:

India's economy maintained strong momentum in FY 2025–26. According to the provisional estimates released by the Ministry of Statistics and Programme Implementation, real GDP grew by 7.7% in FY 2025–26, compared with 7.1% in FY 2024–25.

Real gross value added grew by 7.9%, compared with 7.3% in the preceding year. Nominal GDP was estimated at ₹346.36 lakh crore, representing growth of 8.9%.

Growth was supported by domestic demand and activity across manufacturing, construction and services. Infrastructure expenditure and policy support for domestic manufacturing continued to provide a constructive backdrop for industrial activity.

The outlook remains favourable, although external demand, commodity prices, inflation, interest rates and geopolitical developments require continued monitoring.

VIII. **Industry's structure and outlook:**

Global Scenario:

The global casting industry serves a broad range of sectors, including automotive, industrial equipment, energy, aerospace, defence, infrastructure and medical devices. Demand for precision and value-added castings is influenced by industrial production, capital expenditure and the pace of investment in these end-user industries.

Automation, simulation, additive manufacturing for prototyping, digital process control and advanced inspection are improving product development, repeatability and quality assurance. Demand for complex, lightweight and high-integrity components also supports opportunities for specialised investment-casting manufacturers.

At the same time, raw-material and energy-price volatility, supply-chain constraints, skilled-labour availability, competitive pricing and increasingly stringent environmental and customer requirements remain material industry challenges.

The medium-term outlook will be shaped by end-market demand, supply-chain localisation, technology adoption and sustainable-manufacturing requirements. Manufacturers with strong process capability, quality systems and diversified customer relationships are expected to be better positioned.

Domestic Scenario:

India has an established foundry base serving automotive, railways, pumps and valves, industrial machinery, infrastructure, energy, defence and export markets. The country's engineering capabilities, supplier ecosystem and cost competitiveness continue to support its position in the global casting supply chain.

Domestic infrastructure investment, localisation initiatives, renewable-energy development and demand from mobility and industrial applications offer opportunities for the sector, particularly in high-value, complex and precision castings.

The sector continues to adopt automation, CAD/CAM, simulation and data-led manufacturing practices to improve quality, productivity and resource efficiency. Volatile input costs, energy intensity, skilled-labour shortages and compliance requirements, however, remain areas of concern.

During FY 2025–26, the Company did not undertake any material addition or reduction in production capacity, major capital expenditure or installation of new machinery, or material change in its products, alloys, customer segments, export markets, manufacturing processes or certifications. There was no material production disruption, labour issue, loss of a major customer or supply-chain interruption.

IX. **Opportunities & Threats:**

Opportunities:

- ***Global Supply Chain Diversification (China Plus One Strategy):***

  Global OEMs are actively diversifying their supplier networks to mitigate geopolitical risks. India, with its manufacturing capabilities and competitive cost structure, is emerging as a preferred sourcing destination, offering strong export growth opportunities.

- ***Adoption of Advanced Manufacturing Technologies:***

  Integration of automation, simulation software, 3D printing for prototyping, and Industry 4.0 practices is enabling higher quality, reduced cycle times, and cost efficiencies in casting operations. Companies that embrace this shift will be better positioned for long-term competitiveness.

- ***Expansion in Renewable Energy and Medical Devices:***

  Emerging sectors such as wind energy (turbine components) and medical implants (orthopaedic and dental applications) are creating new demand for precision castings due to their high reliability and complex geometry requirements.

- ***Rising Focus on Sustainable Manufacturing:***

  As global customers prioritize ESG compliance in their supply chains, Indian casting manufacturers with investments in energy efficiency, recycling, and pollution control will have a competitive edge and access to sustainability-conscious clients.

- ***Expanding Demand from High-Growth Sectors:***

  Industries such as aerospace, defence, energy, medical devices, and electric vehicles are increasingly relying on complex and precision-engineered components, which aligns well with the capabilities of the lost wax casting process.

Threats:

- ***Raw Material Price Volatility***

  Prices of key inputs like stainless steel, nickel alloys, and wax are subject to global fluctuations, impacting cost structures and eroding margins, especially under fixed-price export contracts.

- ***Environmental and Regulatory Pressures***

  Stricter global norms on emissions, waste disposal, and workplace safety are increasing compliance costs and requiring capital investments in cleaner technologies.

- ***Skilled Labor Shortage***

  A global shortfall of trained workers in precision casting, combined with rising labor costs in traditional manufacturing hubs, is affecting productivity and quality assurance.

- ***Supply Chain Disruptions***

  Geopolitical tensions, port delays, and dependency on imported raw materials or equipment expose manufacturers to delays and uncertainty in delivery schedules.

- ***Intensifying Global Competition***

  Growing competition from low-cost producers, especially in China and Eastern Europe, is creating pricing pressure and necessitating continuous innovation to retain market share.

In summary, while the casting and foundry industry is poised for growth due to demand from key sectors and technological advancements, it faces substantial risks from economic uncertainties, regulatory pressures, and the need for continuous technological adaptation.

X. Risks and areas of concern:

Every business operates in an environment of uncertainties, where risks are an integral part of pursuing returns. The investment casting industry, particularly in the context of global operations and export markets, is exposed to a range of strategic, operational, and external risks. While the Company remains committed to sustainable growth and operational excellence, it recognizes that proactive identification and mitigation of key risks is essential to maintain resilience, competitiveness, and long-term value for stakeholders.

The responsibility for risk oversight rests with the Board and senior management, who regularly evaluate the internal and external factors that could affect the Company's operations, performance, or long-term strategy. In addition to the risks disclosed in the financial statements, the following section outlines key operational and strategic risks that may influence the Company's business, along with their potential impact and corresponding mitigation measures.

The following table outlines the major risks and areas of concern that may impact the Company's business operations, along with their potential impact and corresponding mitigation strategies.

Key Risk	Impact on the Company	Mitigation
Raw Material Cost Volatility	Increased production costs leading to reduced profit margins.	The Company monitors input prices, seeks price adjustments where commercially feasible and maintains diversified sourcing arrangements.
Environmental Regulations and Compliance	Potential fines, increased operational costs for compliance, or forced shutdowns if non-compliance is found.	The Company monitors applicable requirements, maintains compliance controls and undertakes periodic reviews of environmental and safety practices.
Skilled Labor Shortage	Reduced productivity and potential decline in product quality, impacting delivery timelines and customer satisfaction.	The Company emphasises training, skill development, workforce engagement and retention of experienced personnel.
Technological Obsolescence	Decreased competitiveness due to the inability to meet customer demands for high-precision, low-defect products.	The Company monitors relevant technological developments and evaluates process and equipment improvements having regard to business requirements.
Supply Chain Disruptions	Delays in production due to unavailability of essential raw materials, leading to potential order cancellations or penalties.	The Company seeks to diversify procurement sources, monitors critical supplies and maintains inventory levels based on operating requirements.
Economic Uncertainty	Reduced demand for castings, especially in key sectors like automotive, leading to lower revenues.	The Company seeks sectoral and geographic diversification and focuses on productivity, cost control and operating efficiency.
Export Market Fluctuations	Fluctuating export revenues due to trade barriers or changes in international trade policies.	The Company monitors trade developments and seeks to diversify export markets and customer relationships.
Customer Concentration Risk	Overdependence on a limited number of customers can lead to significant revenue loss if major clients shift suppliers or reduce orders.	The Company seeks to broaden its customer portfolio across industries and geographies while maintaining existing relationships.
Energy Cost Fluctuations	Investment casting is energy-intensive; rising energy prices can significantly increase production costs and reduce margins.	The Company monitors energy consumption and costs and promotes energy efficiency and the use of captive renewable power, where practicable.
Reputational Risk from ESG Non-Alignment	Growing global focus on Environmental, Social, and Governance (ESG) standards can affect reputation, investor confidence, and customer trust.	The Company monitors applicable sustainability requirements and customer expectations and seeks continuous improvement in responsible operating practices.

Quality Control:

The Company emphasises process discipline and quality assurance throughout the production cycle. Its quality systems integrate people, processes, testing and technology with the objective of meeting applicable specifications and customer requirements.

XI. Human resources/industrial relations front:

Human resources are integral to the Company's growth strategy. The Company seeks to align its human-resource policies, processes and initiatives with business requirements and provides training and learning opportunities to support technical and professional development. Industrial relations remained harmonious, with no disputes or work stoppages during the year.

The Company continues to develop capabilities for current and future business requirements. Its employee strength as at March 31, 2026 was 94, compared with 106 as at March 31, 2025. Systems and policies cover recruitment, performance management, learning and development, and employee engagement.

Employee engagement and capability development support the Company's efforts to maintain a collaborative, fair and performance-oriented workplace. Training programmes are designed to reinforce technical competence, responsible practices and the Company's organisational values.

XII. Internal control systems and adequacy:

The Company has internal financial controls commensurate with its size and the nature of its operations. These controls are designed to provide reasonable assurance regarding orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Owing to the inherent limitations of any control system, absolute assurance cannot be provided.

The internal auditor conducts risk-based reviews in accordance with the audit plan approved by the Audit Committee and reports significant observations and recommendations to the management and the Audit Committee. The Audit Committee oversees the internal-audit process, reviews the adequacy and effectiveness of internal controls and monitors implementation of corrective actions. Based on the reviews carried out during the year, the internal financial controls were found to be adequate and operating effectively.

XIII. Key Financial Ratios:

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the significant changes of 25% or more in the prescribed key financial ratios, compared with the immediately preceding financial year, are explained below.

The key financial ratios are set out below. The debt-equity ratio is shown as 0.00 after rounding to two decimal places.

Particulars	2026	2025	Change	Explanation for change in ratio if change is +/- 25%
Debtors Turnover	5.44	3.93	38.43%	The ratio increased mainly due to a decrease in average trade receivables.
Inventory Turnover	4.21	4.01	4.81%	
Interest Coverage Ratio	N.A.	N.A.	N.A.	
Current Ratio	5.86	7.91	-26.00%	The ratio decreased mainly due to an increase in advances received from customers, which increased current liabilities.
Debt Equity Ratio	0.00	0.00	6.25%	
Operating Profit Margin	13.93	14.89	-6.46%	
Net Profit Margin (%)	9.05	8.34	8.55%	
Return on Net Worth (%)	9.98	8.97	11.37%	

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, August 1, 2026

Annexure - F

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance:

The Company's corporate-governance philosophy is founded on ethical conduct, transparency, accountability and responsible stewardship of resources, with the objective of creating sustainable long-term value for all stakeholders.

The Company has established governance processes and systems with reference to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Companies Act, 2013 and other applicable requirements. The Company remains committed to maintaining transparency and sound governance practices across its operations.

Your company is heading towards strengthening its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

The Company has complied with the applicable corporate-governance requirements under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and Parts C, D and E of Schedule V to the SEBI Listing Regulations, subject to the matter relating to Form IEPF-2 disclosed in the Secretarial Audit Report.

The Board structure, its committees and other governance disclosures are set out in this Report.

Governance Structure:

The Governance structure of your company broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

I. **Board of Directors:**

a. The composition of the Board conforms to Regulations 17 and 17A of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 (the "Act"). As at March 31, 2026, the Board comprised ten Directors: two Promoter Executive Directors, three Promoter Non-Executive Directors and five Independent Directors, including one Woman Independent Director.

b. The Chairman is a Promoter Non-Executive Director and one-half of the Board comprises Independent Directors, including one Woman Independent Director. The Board reviews strategy and oversees management performance with a view to protecting and enhancing stakeholder value.

c. The management team is led by Mr. Rajan R. Bambhania, Managing Director, together with Mr. Siddharth V. Vaishnav, Whole-time Director, and the other Key Managerial Personnel. Mrs. Ruta A. Gardi serves as the Woman Independent Director on the Board.

d. The Independent Directors bring experience from diverse fields and possess the qualifications and expertise necessary to contribute effectively to the Board's deliberations and decision-making.

e. The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfil the conditions specified in the SEBI Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

f. None of the Directors exceeded the applicable limits on directorships or committee positions prescribed under the SEBI Listing Regulations. The Directors made the requisite disclosures regarding their directorships and committee positions as at March 31, 2026. No Director is related to any other Director. No Independent Director resigned during FY 2025–26.

g. Four Board Meetings were held during FY 2025–26 on May 24, 2025, July 26, 2025, November 8, 2025 and January 31, 2026. The interval between two consecutive meetings did not exceed 120 days, and the requisite quorum was present at each meeting. The Directors' attendance is set out below.

h. The names and categories of the Directors on the Board, their attendance at board meetings during the year under review, and at the last Annual General Meeting ("AGM"), along with the names of other listed entities where the Directors hold directorships (except private limited companies, foreign companies, or companies registered under Section 8 of the Act), and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as of March 31, 2026, are provided below. Additionally, none of the Directors is a member of more than ten committees or a chairman of more than five committees across all public companies in which they serve as a Director. For determining the limit on Board Committees, only chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered, in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations.

S. No.	Name of the directors, category and DIN	No. of directorship in other public limited company		Number of committee** positions held in other public limited company		No. of Board Meetings attended during the FY 2025-26	Whether attended last AGM held on September 25, 2025	Directorship in other listed entity (Name of the company and category of Directorship)
		Chairman	Member	Chairman	Member			
Promoter & Promoter Group								
1	**Mr. D. H. Dand** Non-executive Director (DIN: 00284065)	-	-	-	-	3	Yes	-
2	**Mr. R. R. Bambhania** Executive Director (DIN: 00146211)	-	One	-	One	2	Yes	Austin Engineering Company Limited Executive Director
3	**Mr. S. V. Vaishnav** Executive Director (DIN: 00169472)	-	-	-	-	4	Yes	-
4	**Mr. J. S. Thanki** Non-executive Director (DIN: 00146168)	-	One	-	-	3	Yes	Austin Engineering Company Limited Executive Director
5	**Mr. H. N. Vadgama** Non-executive Director (DIN: 00145992)	One	-	-	One	3	Yes	Austin Engineering Company Limited Executive Director

Independent Directors including Woman Director								
6	**Mr. P. J. Doshi** Non-executive Director (DIN: 08444518)	-	-	-	-	2	Yes	-
7	**Mrs. R. A. Gardi** Non-executive Director (DIN: 08193238)	-	-	-	-	2	No	-
8	**Mr. B. R. Sureja** Non-executive Director (DIN: 00169883)	-	-	-	-	2	Yes	-
9	**Mr. K. D. Panchamiya** Non-executive Director (DIN: 08193255)	-	-	-	-	2	Yes	-
10	**Mr. R. S. Tilva** Non-executive Director (DIN:08193261)	-	-	-	-	2	No	-

*** Only Audit & Stakeholders Relationship Committee are considered*

i. None of the Directors is related to any other Director.

j. During FY 2025–26, the information specified in Part A of Schedule II to the SEBI Listing Regulations was placed before the Board, as applicable.

k. The Independent Directors met separately on March 30, 2026, without the presence of Non-Independent Directors and members of management. They reviewed, inter alia, the performance of the Non-Independent Directors, the Board as a whole and the Chairman, and assessed the quality, quantity and timeliness of information flowing between management and the Board.

l. The Board annually reviews the compliance reports of all laws applicable to the Company.

m. Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name	Designation with Category	No. of equity shares held#
Mr. D. H. Dand	Chairman, Non-executive Director	26,490
Mr. R. R. Bambhania	Managing Director, Executive Director	84,700
Mr. S. V. Vaishnav	Whole-time Director, Executive Director	Nil
Mr. J. S. Thanki	Director, Non-executive Director	31,550
Mr. H. N. Vadgama	Director, Non-executive Director	50,440
Mr. P. J. Doshi	Independent Director, Non-executive Director	Nil
Mrs. R. A. Gardi	Independent Woman Director, Non-executive Director	Nil
Mr. B. R. Sureja	Independent Director, Non-executive Director	Nil
Mr. K. D. Panchamiya	Independent Director, Non-executive Director	Nil
Mr. R. S. Tilva	Independent Director, Non-executive Director	5

 # The Company has not issued any convertible instruments or securities.

n. The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Experience: Person must have industrial experience preferably in peer industries.
- Visionary: In the opinion of the Board, the person must carry visionary approach.
- Ethical: Person has never been found guilty for violation of ethical practice.

The Board has fixed primarily foregoing three skill sets to get eligibility for a person to be appointed as a Director of the Company and all the aforesaid directors possess such set of skills ' expertise / competencies.

o. The Company follows an ongoing familiarisation process for Independent Directors through Board and committee presentations, discussions and periodic briefings on the Company's business and operations, financial performance, key risks, internal controls, regulatory developments and the roles and responsibilities of Independent Directors. The process is integrated with the Board calendar and supplemented, where considered appropriate, by management interactions and operational briefings. Appropriate records of the familiarisation activities are maintained, and the relevant details are available on the Company's website at www.creative-cast.com.

II. Committees of Board of Directors:

The Board has constituted the Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC") and Stakeholders' Relationship Committee ("SRC"). The Company is not required to constitute a separate CSR Committee or Risk Management Committee. The Board discharges the functions relating to CSR as permitted by law, while the Board and management oversee the identification, assessment and mitigation of business risks. The composition and other particulars of the committees are set out below.

a. Composition:

Name of the Director	Category of Director	AC		NRC		SRC	
		Chairman	Member	Chairman	Member	Chairman	Member
Mr. Ketan D. Panchamiya	Non-executive, Independent Director	Yes	-	-	Yes	-	-
Mr. Bhavesh R. Sureja	Non-executive, Independent Director	-	Yes	Yes	-	-	-
Mr. Palak J. Doshi	Non-executive, Independent Director	-	Yes	-	Yes	Yes	-
Mrs. Ruta A. Gardi	Non-executive, Independent Director	-	Yes	-	Yes	-	Yes
Mr. Ramniklal S. Tilva	Non-executive, Independent Director	-	Yes	-	Yes	-	Yes
Mr. Dhirubhai H. Dand	Non-executive, Promoter Director	-	Yes	-	Yes	-	-

b. Attendance:

Name of Attendee	Date of meetings						
	22-05-2025	22-05-2025	26-07-2025	26-07-2025	08-11-2025	31-01-2026	30-03-2026
	NRC	AC	NRC	AC	AC	AC	SRC
Mr. Ketan D. Panchamiya	P	P	P	P	P	A	NA
Mr. Bhavesh R. Sureja	P	P	P	P	A	P	NA
Mr. Palak J. Doshi	P	P	A	A	P	P	P
Mrs. Ruta A. Gardi	P	P	A	A	A	P	P
Mr. Ramniklal S. Tilva	P	P	A	A	A	P	P
Mr. Dhirubhai H. Dand	P	P	P	P	P	A	NA

"P" denotes Present, "A" denotes Absent and "N.A" denotes Not Applicable.

c. Terms of reference:

Audit Committee	Nomination and Remuneration Committee
1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;	1. To be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;	2. To review regularly the Board structure, size, composition and make recommendations to the Board of adjustments that are deemed necessary, in order to ensure an adequate size and a well-balanced composition of the Board and further ensure that a majority of the Board is independent, and to make determinations regarding independence of members of the Board;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;	3. To keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the market place;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: ■ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; ■ Changes, if any, in accounting policies and practices and reasons for the same; ■ Major accounting entries involving estimates based on the exercise of judgment by management; ■ Significant adjustments made in the financial statements arising out of audit findings;	4. To recommend to the Board whether to reappoint a director at the end of their term of office; 5. To identify and recommend directors who are to be put forward for retirement by rotation; 6. Before appointment is made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment;

- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

a. Remuneration:

The duties of the Committee in relation to its remuneration function shall be:

7. To consider and determine, based on their performance and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board;
8. To approve the remuneration of other members of the senior management of the group;

in relation to the above, the Committee shall at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company;

b. Remuneration Policy

The Committee is empowered to frame or time to time modify a policy on Remuneration which shall, inter alia, provides:

(a) criteria for determining qualifications, positive attributes and independence of directors and

(b) a policy on remuneration for directors, key managerial personnel and other employees.

c. Remuneration to directors

Remuneration to Directors is determined in accordance with the Nomination and Remuneration Policy, applicable law and approvals of the NRC, Board and Members, as required.

d. Performance evaluation of Independent and BOD

The Committee shall carry-out performance evaluation, once in every financial year, of each Individual Directors, Independent Directors, Board of Directors and their Committees and the same shall be placed in their meeting and afterwards it shall laid before the meeting of Board alongwith summery proceedings about manner in which the performance evaluation were carried-out.

	Stakeholders' Relationship Committee
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;	1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;	2. Observe the rights of the stakeholders be kept protected all the time;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;	3. To ensure that reliable information about the Company be made available on a timely and regular basis to the stakeholders to enable them to take an informed decision;
18. To review the functioning of the whistle blower mechanism;	4. To ensure that the Company shall all the time maintain effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;	
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.	

d. Grievances redressal mechanism:

- Stakeholders' Relationship Committee is entrusted with the responsibility to redress the grievances of Stakeholders', accordingly, they have designated following hierarchy for direct accessing the responsible person:

Primary contact person:

Ms. Ekta Bhimani,
Company Secretary & Compliance Officer
Email : info@creative-cast.com
Ph. : +91-285-2660040 / 2660224
Address : 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat.

Secondary contact person:

Mr. Ashok Shekhat,
Chief Financial Officer
Email : als@creative-cast.com
Ph. : +91-285-2660040 / 2660224
Address : 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat.

Registrar & Share Transfer Agent

M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Email: mumbai@in.mpms.mufg.com
Ph. : 022- 4918 6000
Fax : 022 - 4918 6060
Address : C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra.

- In terms Schedule V of SEBI LODR Regulations, 2015, disclosures relating to complaints status received by Stakeholder Relationship Committee during the year under review is as follows. Further, Ms. Ekta Bhimani, Company Secretary of the Company is act as Compliance Officer.

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

e. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria adopted by the Board for Independent Directors are disclosed in the Boards' Report.

III. Particulars of senior management

SN	Name of the Senior Management employee	Designation
1	Mr. Ashok L. Shekhat	Chief Financial Officer
2	Ms. Ekta H. Bhimani	Company Secretary
3	Mr. Narendra G. Limbasiya	In-charge – HR
4	Mr. Vishal D. Patel	VP (Production)
5	Mr. Ashok R. Dholiya	Works Manager
6	Mr. Paresh R. Bhut	HOD Tool Development

During FY 2025–26, Mr. Mallikarjun G. Doddamani, Senior Manager – Marketing, ceased to be part of senior management with effect from April 4, 2025, and Mr. Shailesh T. Hirani, Manager – Export, ceased to be part of senior management with effect from January 31, 2026. No person was appointed in their place during the year.

IV. Remuneration to Directors & Auditors

a. Non-Executive and independent directors

The Non-Executive Directors, including Independent Directors, received only sitting fees for attending Board Meetings. Sitting fees were paid at ₹10,000 for each Board Meeting attended; no sitting fee was paid for committee meetings. The sitting fees paid during FY 2025–26 are set out below.

	Mr. D. H. Dand	Mr. J. S. Thanki	Mr. H. N. Vadgama	Mr. B. R. Sureja
Fees	Rs. 30,000.00	Rs. 30,000.00	Rs. 30,000.00	Rs. 20,000.00

	Mr. K. D. Panchamiya	Mr. P. J. Doshi	Mr. R. S. Tiva	Mrs. Ruta A. Gardi
Fees	Rs. 20,000.00	Rs. 20,000.00	Rs. 20,000.00	Rs. 20,000.00

b. Executive Directors

The remuneration of the Managing Director and Whole-time Director was recommended by the NRC and approved by the Board and the Members. The remuneration paid during FY 2025–26, in accordance with the applicable provisions of the Act and Schedule V thereto, is set out below.

Name of the Director	Designation	Basic salary, privilege-leave salary, employer NPS and PF contributions	Fixed bonus	Comm-ission	Total
Mr. R. R. Bambhania	Managing Director	₹ 27,46,962	₹ 3,96,000	Nil	₹ 31,42,962
Mr. S. V. Vaishnav	Whole-time Director	₹ 27,46,962	₹ 3,96,000	Nil	₹ 31,42,962

For each Executive Director, the remuneration package for FY 2025–26 comprised basic salary of ₹21.00 lakh, fixed bonus of ₹3.96 lakh, privilege-leave salary of ₹1.01 lakh, employer's NPS contribution of ₹2.94 lakh and employer's provident-fund contribution of ₹2.52 lakh, aggregating to ₹31.43 lakh. The remuneration was fixed; no performance-linked incentive or commission was paid. The service agreements dated March 31, 2024 provide for a term from April 1, 2024 to March 31, 2029 and do not prescribe a specific notice period. Compensation for loss of office or retirement, if any, is governed by Sections 191 and 202 of the Act and no predetermined severance fee is stipulated. The Company has not granted any stock option, sweat equity, stock appreciation right or other share-based benefit to any Director. Except for remuneration, sitting fees, reimbursement of expenses, shareholding and related-party interests disclosed elsewhere in this Annual Report, no Director had any other pecuniary relationship or transaction with the Company.

c. Statutory Auditors'

At the 40th AGM, M/s J. C. Ranpura & Co., Chartered Accountants (Firm Registration No. 108647W), were re-appointed as the Statutory Auditors for a term of five consecutive years, from the conclusion of the 40th AGM until the conclusion of the 45th AGM. The audit fee and other payments are disclosed in the financial statements and under 'Other Disclosures' below.

V. General Body Meetings:

Details of time, venue and special resolutions passed in the Annual General Meetings in last three Financial Years are given in Table below:

Year	Date	Venue	Time	Special resolution passed
Annual General Meeting ("AGM")				
2023	September 23, 2023	102, GIDC Phase-II, Rajkot Road, Dolatpara, Gujarat, India. Junagadh-362003.	11:00 AM	1. To Reappoint Mr. Rajan Ramniklal Bambhania (DIN: 00146211) as a Managing Director of the Company. 2. To Reappoint Mr. Siddharth Vallabhbhai Vaishnav (DIN: 00169472) as a Wholetime Director of the Company. 3. To approve the continuation of Directorship of Mr. Dhirubhai Haribhai Dand (DIN: 00284065) who will attain age of Seventy Five (75) years on June 01, 2024. 4. To Reappoint Mr. Bhavesh Ratilal Sureja (DIN: 00169883) as an Independent Director of the Company. 5. To Reappoint Mr. Ketan Dineshchandra Panchamiya (DIN: 08193255) as an Independent Director of the Company. 6. To Reappoint Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) as an Independent Director of the Company. 7. To Reappoint Mrs. Ruta Ajaybhai Gardi (DIN: 08193238) as an Independent Woman Director of the Company. 8. To give loan to M/s. Specmac Techno Private Limited upto Rs. 10 crore.
2024	September 28, 2024			No special resolution was passed in the AGM.
2025	September 25, 2025			1. To Reappoint Mr. Palak Jayeshbhai Doshi (DIN:08444518) as an Independent Director of the Company for the Second term.
Extra-ordinary General Meeting ("EGM")				
No Extra-Ordinary General Meeting of the members was held during the FY 2025-26.				

Postal Ballot No postal ballot was conducted during FY 2025–26. As at the date of this Report, no resolution is proposed to be passed through postal ballot.

VI. **Certifications:**

CEO & CFO Certification

As required under Regulation 17(8) of SEBI Listing Regulations, Mr. R. R. Bambhania, Managing Director and Mr. Ashok Shekhat, Chief Financial Officer of the Company have certified to the Board that the Financial Statements for the year ended March 31, 2026 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

Confirmation of compliance with corporate governance requirements

The Board affirms compliance with the applicable corporate-governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations. The certificate issued by a Practising Company Secretary for FY 2025–26 is annexed to this Report.

Certificate on Non-Debarment and Non-Disqualification of Directors

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

VII. **Website disclosures**

The disclosures required under Regulation 46 of the SEBI Listing Regulations are hosted, as applicable, in the 'Investor Information' section of the Company's website at www.creative-cast.com.

Particulars	Regulati-ons	Details	Website link, if any, for details/ policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	All related-party transactions during FY 2025–26 were in the ordinary course of business and on an arm's-length basis and were approved in accordance with the applicable requirements. No materially significant related-party transaction had or could have had a conflict with the interests of the Company. The amended Related Party Transactions Policy is available on the Company's website.	https://www.creative-cast.com/Reports/PolicyReletedPartyTransactions24052025.PDF
Details of non – compliance by the Company, penalty, trictures imposed on the Company by the stock exchange, or SEBI or any statutory authority on any matter related to capital markets during the last three financial years.	Schedule V 10(b) to the Listing Regulations	No penalty, fine, stricture, warning or adverse direction was imposed by BSE Limited, SEBI, MCA/ROC or any capital-market authority during the last three financial years. The delay relating to Form IEPF-2, as reported in the Secretarial Audit Report, did not result in any such penalty or stricture.	

Whistle Blower Policy or Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://www.creative-cast.com/Reports/VIGIL.PDF
Compliance on mandatory and non-mandatory requirements	Schedule V 10(d) to the Listing Regulations	The Company has complied with the applicable mandatory corporate-governance requirements. The discretionary requirements adopted by the Company are stated separately below.	
Subsidiary companies	Regulation 24 of the Listing Regulations	The Company does not have any subsidiary or material subsidiary company, thus, it has not developed a policy for determining 'material subsidiaries'.	
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	https://www.creative-cast.com/Reports/Policyonmateriality24052025.PDF
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted this policy.	https://www.creative-cast.com/Reports/POA.PDF
Corporate Social Responsibility Policy	Section 135 of the Companies Act, 2013	The Company has adopted this policy.	https://www.creative-cast.com/Reports/CSRPolicy.PDF
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories And Participants) Regulations, 2018.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital.The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	**Web path:** www.creative-cast.com> Investor Information >**Share Capital Audit**

Shareholding Pattern	Regulation 31 of SEBI Listing Regulations	The shareholding pattern as submitted with stock exchange on quarterly basis are updated on website.	**Web path:** www.creative-cast.com> Investor Information >**Share Holding Pattern**
Annual Report	Regulation 34 of SEBI Listing Regulations	The Annual Reports of the Company for preceding financial years are hosted on given link.	**Web path:** www.creative-cast.com> Investor Information >**Annual Reports**
Code of Conduct	Regulation 17 of the Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management.	**Web path:** www.creative-cast.com> Investor Information >**Code of Conduct**
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors is available on the Company's website.	http://www.creative-cast.com/Reports/TORID.PDF
Code for Prevention of Insider-Trading practices	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of the company for its designated Person and their relatives. Said Code uploaded on the website of the Company.	https://www.creative-cast.com/Reports/CodeForPreventionOfInsiderTrading1.PDF

VIII. Other Disclosures:

i. **Criteria for making payment to non-executive directors:**

Other than sitting fees, reimbursement of expenses and the interests disclosed elsewhere in the Annual Report, the Company had no pecuniary relationship or transaction with its Non-Executive Directors during FY 2025–26. The criteria governing remuneration are contained in the Nomination and Remuneration Policy available on the Company's website.

ii. **Fees paid to Statutory Auditors*:**

The total fees paid by the Company to M/s J. C. Ranpura & Co., Statutory Auditors, and all entities in its network, if any, during FY 2025–26 were ₹2.90 lakh.

iii. **Non-Mandatory requirements:**

a) Office for non-executive Chairman at company's expense: Not complied

b) Half-yearly declaration of financial performance to each household of shareholders: Not complied

c) Modified opinion(s) in Audit Report: Not applicable.

d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Complied

e) Reporting of Internal Auditors directly to Audit Committee: Complied.

f) Meeting of Independent Directors: One meeting was held on March 30, 2026, in compliance with the applicable requirement.

g) Constitution of Risk Management Committee: Not applicable / Not complied.

iv. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has constituted an Internal Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to Regulation 34(3) read with Part C of Schedule V to the SEBI Listing Regulations, the status of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is set out below:

a. Number of complaints received during FY 2025–26: Nil.
b. Number of complaints disposed of during FY 2025–26: Nil.
c. Number of complaints pending as at March 31, 2026: Nil.

v. **Disclosure of Accounting Treatment in preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply with the Accounting Standards specified under Section 133 of the Act. The Company has adopted Indian Accounting Standards (Ind AS). Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

vi. **Details of clauses of SEBI Listing Regulations do not apply / call for further information:**

The disclosures applicable to the Company under Part C of Schedule V to the SEBI Listing Regulations have been included in this Report. During FY 2025–26: (a) no funds were raised through preferential allotment or qualified institutions placement; (b) there was no instance where the Board did not accept a recommendation of a committee that was mandatorily required; (c) no loan or advance in the nature of a loan was granted to any firm or company in which a Director was interested; and (d) there was no agreement required to be disclosed under Regulation 30A read with paragraph 5A of Part A of Schedule III that imposed or could impose an obligation or restriction on the Company. Changes in senior management are disclosed above.

IX. Means of communication

The Company communicates with Members and investors through disclosures filed with BSE Limited, publication of financial results in the English and Gujarati editions of Western Times, the Annual Report and the 'Investor Information' section of its website at www.creative-cast.com. Financial results and disclosures required under Regulation 30 read with Schedule III to the SEBI Listing Regulations are submitted through BSE's electronic filing platform and hosted on the Company's website within the applicable timelines. Financial results are not sent individually to Members.

X. Shareholder Information

Annual General Meeting for FY 2025–26:

Date: September 26, 2026
Time: 11:00 AM
Venue: 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

Financial Calendar:

Year ending : March 31, 2026
AGM in : September
Dividend Payment : The final dividend, if approved, shall be paid/credited on or before October 25, 2026.

Record Date for dividend: September 19, 2026, as specified in the AGM Notice.

Listing on Stock Exchanges: BSE Limited, P. J. Towers, Dalal Street, Mumbai 400001.

The annual listing fee for FY 2025–26 has been paid to BSE Limited.

Stock Codes / Symbol: BSE (539527 / Creative)

Corporate Identity Number (CIN) of the Company: L27100GJ1985PLC008286

Address for correspondence:

Members and other stakeholders may correspond with the Registrar and Share Transfer Agent on matters relating to shares, securities or dividend. Unresolved matters may be escalated to the Company Secretary and Compliance Officer using the contact details stated under 'Grievance Redressal Mechanism'.

Plant location: 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India.

Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

Dematerialization of shares and liquidity:

The Company's equity shares are traded in dematerialised form on BSE Limited under ISIN INE146E01015. As at March 31, 2026, 100% of the promoter and promoter-group shareholding and 91.25% of the public shareholding were held in dematerialised form.

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any reportable outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to fluctuations in prices of metals, alloys and other production inputs in the ordinary course of its manufacturing operations. It did not undertake commodity-derivative hedging during FY 2025–26. The exposure was managed through procurement planning, inventory monitoring, supplier diversification and commercial negotiations, where feasible.

Foreign-exchange exposure was monitored in accordance with the Company's operating and financial-risk practices.

Equity shares in the suspense account: Nil

Demat suspense account/ unclaimed suspense account: Nil

Transfer of unclaimed or unpaid amounts to the Investor Education and Protection Fund: No amount became due for transfer to the Investor Education and Protection Fund during FY 2025–26. The Secretarial Audit Report records a delay in filing Form IEPF-2, and the Company is taking the necessary steps to complete the filing and strengthen the relevant compliance-monitoring mechanism.

No Suspension of trading:

Trading in the Company's equity shares was not suspended during FY 2025–26.

Credit ratings:

The Company did not obtain any credit rating during FY 2025–26, as none was required for its outstanding instruments or facilities.

Loan / Advances to Firm / Companies in which Directors are interested:

During FY 2025–26, the Company did not grant any loan or advance in the nature of a loan to any firm or company in which a Director was interested. This is consistent with the related-party disclosures in the financial statements.

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1 – 5000	1,911	97.85	1,55,768	11.98
5,001 – 10,000	7	0.35	46,544	3.58
10,001 – 20,000	12	0.61	1,87,579	14.43
20,001 – 30,000	8	0.41	2,06,744	15.9
30,001 – 40,000	5	0.26	1,65,109	12.7
40,001 – 50,000	5	0.26	2,14,422	16.49
50,001 – 1,00,000	5	0.26	3,23,834	24.92
1,00,001 and above	0	0	0	0
Total	**1,953**	**100**	**13,00,000**	**100**

SN	Category	Number of equit shares held	Percentage of holding
1	Promoters Individual & HUF (Indian)	9,74,459	74.96
2	Individual Public (Indian)	3,01,875	23.22
3	HUF	4,246	0.33
4	LLP	125	0.01
5	Non-Resident (Non Repatriable)	7,760	0.6
6	Non-Resident Indian (NRI)	2,558	0.2
7	Bodies Corporate	8,977	0.69
8	Clearing Members	-	0
	Total	**13,00,000**	**100**

Information disclosed elsewhere in the Annual Report is cross-referred to, where appropriate, to avoid unnecessary duplication.

CEO / CFO CERTIFICATE

To,
The Board of Directors
Creative Castings Limited

1. We have reviewed financial statements and the cash flow statement of Creative Castings Limited ('the Company') for the year ended March 31, 2026 (the 'Year') and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

Sd/-
R. R. Bambhania
Managing Director
Dolatpara, August 1, 2026

Sd/-
Ashok Shekhat
Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby confirm that the Company has obtained affirmations from all members of the Board and Senior Management Personnel that they complied with the Company's Code of Conduct during FY 2025-26.

Sd/-
R. R. Bambhania
Managing Director
Dolatpara, August 1, 2026

NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub-clause (i) of Clause 10 of Part C of Schedule V of The Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), in respect of Creative Castings Limited (CIN: L27100GJ1985PLC008286), I hereby certify that:

Based on my verification of the Directors Identification Number (DIN) status of each Director of Creative Castings Limited (CIN: L27100GJ1985PLC008286) on the online portal of the Ministry of Corporate Affairs (www.mca.gov.in) and on the basis of written representations/declarations received from the Directors and duly recorded by the Board of Directors, as of March 31, 2026, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of companies by SEBI, the Ministry of Corporate Affairs, or any other statutory authority.

For, M. Buha & Co.
Company Secretaries
Sd/-

Mayur Buha
Proprietor
FCS No. 9000, C. P. No. 10487
PRC No. 7985/2026
Dolatpara, August 1, 2026
UDIN: F009000H000995029

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Creative Castings Limited
102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh. Gujarat, India.

I have broadly examined the compliance of conditions of Corporate Governance by Creative Castings Limited (CIN: L27100GJ1985PLC008286) ('the Company'), as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2026.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations. This certificate 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.

Based on my examination of the records presented, the explanations and information provided, and the representations made by the Management, I hereby certify that the Company has complied with the applicable conditions of Corporate Governance as mandated and has fulfilled all disclosure obligations under the SEBI Listing Regulations applicable to it for the financial year ended March 31, 2026.

For, M. Buha & Co.
Company Secretaries
Sd/-

Mayur Buha
Proprietor
FCS No. 9000, C. P. No. 10487
PRC No. 7985/2026
Dolatpara, August 1, 2026
UDIN: F009000H000995031

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

M/s. Creative Castings Limited,

Junagadh.

Report on the Ind AS Financial Statements

Opinion:

1. We have audited the accompanying Ind AS financial statements of **M/s. Creative Castings Limited, Junagadh** (CIN: L27100GJ1985PLC008286) (the "**Company**"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (the "**the Ind AS financial statements**").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "**Ind AS**") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (the "**SAs**"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 (the "**ICAI**") together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made there under 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the perfomance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

COMPLETENESS OF REVENUE	
Key audit matters	**How our audit addressed the key audit matter**
The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of Steel & Alloy Steel Investment Casting as per specification provided by the customers and based on the schedules from the customers. The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which vary for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile. Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.	We performed the following audit procedures, amongst others: • Obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls • Reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard, • Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms. • Tested on sample basis sales invoices for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, Inco-terms etc. and testing the management assessment involved in the process, wherever applicable, • Obtained documentation relating to inventory count performed by the management at year-end, • Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received. • We also performed various analytical procedures to identify any unusual sales trends for further testing. • We assessed the disclosure is in accordance with applicable accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

9. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) specified under Section 133 of the act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

15. 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.

16. 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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

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

19. As required by Section 143(3) of the Act, based on our audit we report that:

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-paragraph (k)(h) below on reporting under clause (g) of Rule 11.

    (c) The Company has no branch, and therefore reporting under this Clause is not applicable.

    (d) The balance sheet, the statement of profit and loss, other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

    (e) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.

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

(h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in sub-paragraph (B) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (k)(h) below on reporting under clause (g) of Rule 11.

(i) With respect to the adequacyof 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.

(j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the act.

(k) 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:

(a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

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

(d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 57 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("**Intermediaries**"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, 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 the behalf of the Ultimate Beneficiaries.

(e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 58 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("**Funding Party/ies**"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

(f) Based on the audits 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 representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material misstatement.

(g) The final dividend paid by the Company during the current financial year in respect of the same declared for the previous financial year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(h) Based on our examination, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has preserved the audit trail records for the period during which they have been maintained.

For J C Ranpura & Co.
Chartered Accountants
Firm Registration No.108647W

Place : Rajkot
Date : 16 May, 2026

Sd/-
Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411FDEVTP2480

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) These property, plant, and equipment have been physically verified by the management during the year at reasonable intervals. Discrepancies, having regard to size of the Company, considered as minor, were noticed on such verification and the said discrepancies were appropriately recognized in the financial statements by way of writing off of its assets.

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

(d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.;

(e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory has been physically verified during the year by the management and in our opinion, the coverage and procedure of such verification are appropriate. As reported to us, discrepancies of 10% or more in the aggregate for each class of inventories were not noticed.

(b) The Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets, and therefore, this clause is not applicable for the year under audit.

(iii) The Company has not, during the year, made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(a) As the Company has not, during the year, provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.

(b) As the Company has not, during the year, made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.

(c) As the Company has not, during the year, granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

(d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

(e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

(f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of all type of Steel and Alloy steel Investment castings, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and services tax, cess, and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) As the Company did not avail any term loan, this clause is not applicable for the year under audit.

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) On the basis of the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.

(b) On the basis of our verification of records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.

(xi) (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.

(b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.

(c) We have not received any whistle-blower complaints during the year under audit.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and 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) The Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

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

(xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the Auditor. Thus, this clause is not applicable for the financial year under audit.

(xix) On the basis of the financial ratios disclosed in Note No. 56 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 63 to the financial statements.

(b) There were no ongoing projects as defined under clause (i) of sub-rule 1 of Rule 2 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 taken or undertaken by the Company during the financial year under audit, and therefore, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) This is the standalone financial statement of the company. Thus, this clause is not applicable to the Company for the financial year under audit.

For J C Ranpura & Co.
Chartered Accountants
Firm Registration No.108647W

Place : Rajkot
Date : 16 May, 2026

Sd/-
Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411FDEVTP2480

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

1. We have audited the internal financial controls over financial reporting of **M/s. Creative Castings Limited, Junagadh** (hereinafter referred to as the "**Company**") as of 31 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:

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

Auditors' Responsibility:

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. 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.

5. 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:

6. 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:

7. 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:

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

For J C Ranpura & Co.
Chartered Accountants
Firm Registration No.108647W

Place : Rajkot
Date : 16 May, 2026

Sd/-
Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411FDEVTP2480

Balance Sheet as at 31 March 2026

Rs. in Lakhs

Particulars	Note	For Period ended 31 March 2026	For Period ended 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	926.34	870.95
Capital work in progress	4	106.97	99.50
Other Intangible assets	5	0.74	0.83
Financial Assets			
Investments	6	8.79	9.03
Other financial assets	7	0.33	0.33
Other non current assets	8	81.37	91.53
Total Non-current Assets		**1,124.54**	**1,072.17**
Current assets			
Inventories	9	1,084.96	1,209.76
Financial Assets			
Investments	10	1,807.02	1,217.36
Trade receivables	11	891.34	883.88
Cash and cash equivalents	12	150.64	32.75
Loans	13	12.94	29.83
Other financial assets	14	7.84	14.85
Other current assets	15	384.45	311.27
Total Current Assets		**4,339.19**	**3,699.70**
Total Assets		**5,463.73**	**4,771.87**
EQUITY and LIABILITIES			
Equity Share Capital	16	130.00	130.00
Other Equity	17	4,427.07	4,067.09
Total Equity		**4,557.07**	**4,197.09**
Non-current liabilities			
Provisions	18	12.41	9.05
Deferred tax liabilities net	19	143.45	88.81
Other non current liabilities	20	9.97	9.49
Total Non-current liabilities		**165.83**	**107.35**

Current liabilities			
Financial Liabilities			
Borrowings	21	14.06	12.18
Trade Payables	22		
- total outstanding dues of micro enterprises and small enterprises		118.10	82.60
- total outstanding dues of others		127.19	103.44
Other financial liabilities	23	26.83	28.72
Other current liabilities	24	187.89	17.82
Provisions - current	25	86.16	77.67
Current Tax Liabilities, net	26	180.60	145.00
Total Current liabilities		**740.83**	**467.43**
Total liabilities		**906.66**	**574.78**
Total Equity and Liabilities		**5,463.73**	**4,771.87**

For J C Ranpura & Co.
Firm Registration Number : 108647W
Chartered Accountants

Sd/-
Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411FDEVTP2480

Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of Directors
M/s. Creative Castings Limited

Sd/-
Dhirubhai H. Dand
Chairman
DIN:00284065

Sd/-
Rajan R. Bambhania
Managing Director
DIN:00146211

Sd/-
Sidhdharth V. Vaishnav
Executive Director
DIN:00169472

Sd/-
Ashok L. Shekhat
Chief Financial Officer

Sd/-
Ekta H. Bhimani
Company Secretary

Place: Junagadh
Date: 16 May, 2026

Profit & Loss for the period ended on 31 March 2026

Rs. in Lakhs

Particulars	Note	For Period ended 31 March 2026	For Period ended 31 March 2025
Income			
Revenue From Operations	27	4,827.51	4,351.35
Other Income	28	157.77	111.99
Total Income		**4,985.28**	**4,463.34**
Expenses			
Cost of materials consumed	29	1,685.33	1,725.69
Changes in inventories of finished goods, Stock in Trade and work in progress	30	14.47	-255.22
Employee benefits expense	31	518.40	505.12
Finance costs	32	1.48	2.99
Depreciation and amortization expense	33	63.85	60.17
Other expenses	34	2,073.24	1,892.70
Total Expenses		**4,356.77**	**3,931.45**
Profit/(loss) before tax (I-II)		**628.51**	**531.89**
Tax expense	35		
Current tax		180.60	145.00
Deferred tax		11.45	16.83
Prior period tax		-0.59	7.14
Total Tax expense		**191.46**	**168.97**
Profit/(loss) after tax for the period (III-IV)		**437.05**	**362.92**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	36	32.82	62.95
OCI Income tax of items that will not be reclassified to P&L		-9.13	-17.51
Total Other Comprehensive Income (VI)		**23.69**	**45.44**
Total Comprehensive Income for the period		**460.74**	**408.36**
Earnings per equity share			
Basic	38	33.62	27.92
Diluted		33.62	27.92

For J C Ranpura & Co.
Firm Registration Number: 108647W
Chartered Accountants

Sd:-
Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411FDEVTP2480

Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of Directors
M/s. Creative Castings Limited

Sd:-
Dhirubhai H. Dand
Chairman
DIN:00284065

Sd/-
Sidhdharth V. Vaishnav
Executive Director
DIN:00169472

Sd:-
Rajan R. Bambhania
Managing Director
DIN:00146211

Sd:-
Ekta H. Bhimani
Company Secretary

Sd:-
Ashok L. Shekhat
Chief Financial Officer

Place : Junagadh
Date : 16 May, 2026

Cash Flow Statement for the period ended on 31 March 2026

Rs. in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	628.51	531.90
Adjustments for:		
Depreciation and amortisation	63.85	60.17
(Gain)/Loss on disposal of property, plant and equipment	-	-2.44
(Gain)/Loss on disposal of Investments	-5.96	-3.40
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	-	-
Bad debts, provision for trade receivables and advances, Dividend provision	0.09	-4.54
Finance Cost	1.48	2.99
Interest Income	-5.07	-3.87
Unrealised (gain) / loss	-91.26	-35.42
Operating profit before working capital changes	591.64	545.39
Adjustment for (increase) / decrease in operating assets		
Trade receivables	83.71	487.17
Loans & Advances	16.89	-23.10
Other financial assets	7.01	-1.90
Inventories	124.79	-251.66
Other assets	-63.02	44.50
Adjustment for (increase) / decrease in operating liabilities		
Trade payables	59.25	-84.37
Employee benefit obligation	-	-
Other financial liabilities	-1.89	1.96
Other Liabilities	178.23	1.46
Provisions	11.84	-2.81
Cash generated from operations	**1,008.45**	**716.64**
Income tax paid (net)	-144.41	-176.63
Net cash generated by operating activities	**864,04**	**540,01**

Rs. in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-126.51	-96.70
Purchase of intangible assets	-0.09	-0.24
Purchase of other Investment	-1,225.00	-665.00
Proceeds from sale of investments carried at fair value through OCI	730.00	305.00
Proceeds from disposal of property, plant and equipment	-	8.82
Interest received	5.07	3.87
Net cash (used in) / generated by investing activities	**-616.53**	**-444.25**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	1.87	3.84
Finance cost	-1.48	-2.99
Dividend paid (including tax on dividend)	-130.00	-130.00
Net cash used in financing activities	-129.61	-129.15
Net increase / (decrease) in cash and cash equivalents	117.90	-33.39
Cash and cash equivalents at the beginning of the year	32.75	66.14
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**150.65**	**32.75**

For J C Ranpura & Co.
Firm Registration Number : 108647W
Chartered Accountants

Sd/-
Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411FDEVTP2480

Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of Directors
M/s. Creative Castings Limited

Sd/-
Dhirubhai H. Dand
Chairman
DIN:00284065

Sd/-
Rajan R. Bambhania
Managing Director
DIN:00146211

Sd/-
Sidhdharth V. Vaishnav
Executive Director
DIN:00169472

Sd/-
Ashok L. Shekhat
Chief Financial Officer

Sd/-
Ekta H. Bhimani
Company Secretary

Place: Junagadh
Date: 16 May, 2026

Statement of change in Equity for the year ended on 31 March 2026

A. Equity Share Capital

Rs. in Lakhs

Current reporting period	
Particulars	**Amount**
As at 1 April 2025	130.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	-
Changes in Equity Share Capital during the year	-
As at 31 March 2026	**130.00**

Rs. in Lakhs

Previous reporting period	
Particulars	**Amount**
As at 1 April 2024	130.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	-
Changes in Equity Share Capital during the year	-
As at 31 March 2025	**130.00**

B. Other Equity

Current reporting period

Rs. in Lakhs

Particulars	Reserve			Other	Total
	Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2025	**100.00**	**749.78**	**3,033.43**	**183.88**	**4,067.09**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 1 April 2025	100.00	749.78	3,033.43	183.88	4,067.09
Net profit/(loss) during the year	-	-	437.05	-	437.05
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) & Fair Value Gain on Investments	-	-	-	23.69	23.69
Total Comprehensive Income/(Expense)	**100.00**	**749.78**	**3,470.48**	**207.57**	**4,527.82**
Dividend on Equity Shares (Incl. DDT)	-	-	-130.00	-	-130.00
Transfer to General Reserve	-	-	749.78	-	749.78
(Add)/Less: Adjustment	-	-749.78	-	-	-749.78
(Add)/Less: Adjustment for opening balance	-	-	-	-34.06	-34.06
Fair value gain on Investment sold	-	-	63.31	-	63.31
Balance as at 31 March 2026	**100.00**	**-**	**4,153.56**	**173.51**	**4,427.07**

Other Equity
Previous reporting period

Rs. in Lakhs

Particulars	Reserve			Other	Total
	Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2024	**100.00**	**749.78**	**2,780.44**	**138.45**	**3,768.67**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 1 April 2024	100.00	749.78	2,780.44	138.45	3,768.67
Net profit/(loss) during the year	-	-	362.93	-	362.93
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) & Fair Value Gain on Investments	-	-	-	45.44	45.44
Total Comprehensive Income/(Expense)	**100.00**	**749.78**	**3,143.37**	**183.88**	**4,177.03**
Dividend on Equity Shares (Incl. DDT)	-	-	-130.00	-	-130.00
Transfer to General Reserve	-	-	-	-	-
(Add)/Less: Adjustment	-	-	-	-	-
(Add)/Less: Adjustment for opening balance	-	-	-	-	-
Fair value gain on Investment sold	-	-	20.06	-	20.06
Balance as at 31 March 2025	**100.00**	**749.78**	**3,033.43**	**183.88**	**4,067.09**

For J C Ranpura & Co.
Firm Registration Number : 108647W
Chartered Accountants

Sd/-
Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411FDEVTP2480

Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of Directors
M/s. Creative Castings Limited

Sd/-
Dhirubhai H. Dand
Chairman
DIN:00284065

Sd/-
Rajan R. Bambhania
Managing Director
DIN:00146211

Sd/-
Sidhdharth V. Vaishnav
Executive Director
DIN:00169472

Sd/-
Ashok L. Shekhat
Chief Financial Officer

Sd/-
Ekta H. Bhimani
Company Secretary

Place: Junagadh
Date: 16 May, 2026

Material accounting policy information and notes forming part of the financial statements for the year ended on 31 March, 2026

1.0 GENERAL INFORMATION:

1.1 **M/s. Creative Castings Limited** (the "**Company**") is a public limited company domiciled in India. The Company is engaged in manufacturing and selling of all types of Steel and Alloy Steel Investment Castings. The company is also engaged in generating of power from wind energy. The Casting Manufacturing unit of the Company is situated at G.I.D.C. Estate, Phase – II, Rajkot Road, Dolatpara, Junagadh - 362003. The company caters to both domestic and international markets. The Company's shares are listed with BSE.

1.2 The functional currency of the Company is Indian Rupee ("₹.") and presented in the nearest of Lakhs of rupees unless stated to be otherwise, which is the currency of primary economic environment in which the Company operates.

2.0 MATERIAL ACCOUNTING POLICIES INFORMATION:

2.1 STATEMENT OF COMPLIANCE

(a) These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian accounting standard) Rules, 2015 as amended and notified under section 133 of the companies act 2013 (the "Act") and other relevant provisions of the Act.

(b) The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 16 May, 2026.

2.2 BASIS OF PREPARATION AND PRESENTATION

(a) These financial statements have been prepared and presented on the accrual basis of accounting under historical cost convention or fair values as per the requirement of Ind AS prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(b) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique in estimating the fair value of an asset or a liability, the Company takes in to account the Characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value, in Ind AS 2 or value in use in Ind AS 36.

(e) In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

(f) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

2.3 REVENUE RECOGNITION

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(b) Revenue towards satisfaction of a performance obligation is measured at the amount of transactions price (net of variable consideration) allocated to that performance obligation. The transaction price of goods and services rendered is net of variable consideration on account of various discounts, rebate, returns etc.

(c) The following specific recognition criteria must also be met before revenue is recognized.

Sales of goods

(d) Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

(e) The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronic equipment provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of electronic equipment purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

- **Rights of return**

  The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover the goods from a customer.

► **Volume rebates**

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the expected future rebates (i.e., the amount not included in the transaction price).

Interest

(f) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend Income

(g) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Windmill energy income

(h) Consideration for electricity generated by the windmill division and fed into the state power grid is received in the form of credit in the manufacturing division's power bill. Credits are recognized as income net of wheeling charges. Income so recognized is shown separately from the power cost under Other operating revenue.

Export Incentives

(i) Export incentives comprise benefits received under various government schemes, including Duty Drawback and Remission of Duties and Taxes on Exported Products (RoDTEP). Duty Drawback income is recognized on an accrual basis when the right to receive the benefit is established and there is reasonable certainty of its collection. RoDTEP income is recognized on a cash basis, i.e., when the entitlement is received. These incentives are recognized as other operating income in the Statement of Profit and Loss.

Other income is recognized on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.4 PROPERTY, PLANT AND EQUIPMENT

(a) The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of profit and loss in the period in which the costs are incurred unless such expenditure results in a significant increase in the future benefits of the concerned asset.

(b) An item of property, plant and equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

(c) Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

(d) The company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1 April-2016, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

(e) Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in schedule II to the companies Act, 2013. In respect of additions to property, plant and equipment, depreciation has been charged on pro rata basis.

Class of Assets	Useful Life Estimated by Management
Buildings	30
Plant & machinery	15
Vehicles	8
Furniture and fixtures	8
Computers	3
Windmill	22

(f) The company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.5 CAPITAL WORK IN PROGRESS

(a) Asset during construction is capitalized in the assets under capital work in progress account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation on that asset will be commenced.

2.6 INTANGIBLE ASSETS

(a) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(b) An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset is included in the statement of profit or loss when the asset is derecognized.

(c) Intangible Assets amortized as follows:

- Computer Software is amortized over the useful life estimated by the management over a period of 5 years.

2.7 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of individual assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

(b) Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

(c) Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

(d) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(e) Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.8 LEASES

(a) The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the company is lessee

(b) Company's leased assets comprise of lands. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets, The right-of-use assets are also subject to impairment. Refer to the accounting policies in section F Impairment of property, plant and equipment and intangible assets.

Lease liabilities

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as Lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

2.9 INVENTORIES

(a) Inventories are stated at lower of cost and net realizable value. Cost comprises of purchase price, applicable taxes, less rebates, discounts and conversion costs and other costs incurred in bringing the inventories in to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(b) Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

(c) Inventories are valued at:

Inventory	Method
Raw materials	Weighted Average Cost
Stock - in - process	Weighted Average Cost
Finished goods	Weighted Average Cost
Stores and spares	Net Realisable Value
Fuel	Weighted Average Cost

2.10 EMPLOYEE BENEFITS

(a) In respect of defined contribution plan the company makes the stipulated contributions to provident fund and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.

(b) The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- Net interest expense or income; and
- Re-measurement

(c) The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

(d) The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(e) A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

(f) A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.11 TAXATION

(a) Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

(b) Current Tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the India Income Tax Act, 1961.

Deferred Tax

(c) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

(d) The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(e) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(f) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Current and deferred tax are recognized in the statement of profit and loss, except when they are related to item that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(h) Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

(i) During the year, the Company reassessed certain estimates and assumptions underlying the computation of deferred tax relating to temporary differences associated with items previously recognized in Other Comprehensive Income. Based on such reassessment, the Company recognized an additional Deferred Tax Liability of ₹34.06 lakh pertaining to opening temporary differences. In accordance with the principles of Ind AS 12, the corresponding impact has been recognized in OCI Reserves, consistent with the accounting treatment of the underlying items.

2.12 FOREIGN CURRENCIES

(a) The functional currency of the Company is determined based on the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

(b) The transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Exchange differences on monetary items are recognized in statement of Profit and Loss in the period in which they arise except for;

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to statement of Profit and Loss on repayment of the monetary items.

2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

(b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(c) When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

(d) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities and contingent assets are not recognized but are disclosed in the notes.

2.14 EARNING PER SHARE

(a) Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(b) Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for driving basis earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 BORROWING COSTS

(a) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.16 GOVERNMENT GRANTS AND SUBSIDIES

(a) Government grants are recognized by the company where there is reasonable assurance that the grants will be received and all the attached conditions will be complied with. Revenue grants are recognized in the Statement of Profit and Loss under the head "Other Income" in the same period, in which the related costs are incurred/accounted for.

(b) Government grants relating to Property, plant and equipment are recognized / presented as deferred income and released to the statement of Profit and Loss over the expected useful lives of the assets concerned.

2.17 FINANCIAL INSTRUMENTS

(a) A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(b) Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

(A) Financial Assets

Initial recognition and measurement.

(a) All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through statement of profit and loss ('FVTPL') are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL is recognized immediately in Statement of Profit and Loss. However, trade receivables that do not contain significant financial component are measured at transaction costs.

Subsequent measurement

(b) For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flow represents SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL:

FVTPL is a residual category for debt instrument.

Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition of financial assets

(c) A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(d) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognized the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

(B) **Financial liabilities and equity instruments**

Initial recognition and measurement

(a) All financial liabilities are recognized initially at fair value plus transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

Subsequent measurement

(b) The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods or services provided to the company which are unpaid at the end of the reporting period. Trade and other payable are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables filling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortized cost unless designated as fair value through profit and loss at the inception.

Other financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

De-recognition of financial liabilities:

(c) A financial liability is de-recognition when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

(d) Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

(e) The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognized lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.18 FAIR VALUE MEASUREMENT:

(a) The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

(b) The principal or the most advantageous market must be accessible by the company.

(c) The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

(d) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

(e) The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(f) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(g) For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.19 CASH & CASH EQUIVALENTS

(a) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balance (with an original maturity of twelvemonths or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.20 SEGMENT

(a) Operating segments are reported in a manner consists with the internal reporting provided to the management of the company.

Identification of segments

(b) The Company's management examines the Company's performance both from a product and geographic perspective. The Company's operating businesses are organized and managed separately according to the nature of products, with each segments representing a strategic business unit that offers different products and serves different markets. The analysis of the geographical segments is based on the areas in which major operating divisions of the Company operate.

Intersegment transfers

(c) The company accounts for intersegment sales on the basis of price charged for inter segment transfers.

Allocation of common cost

(d) Common allocable costs are allocated to each segment according to the relevant contribution of each segment to the total common cost.

Unallocated items

(e) Unallocated items include general corporate income and expenses items which are not allocated to any business segment.

Segment accounting policies

(f) The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statement of the Company as a whole.

2.21 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

(a) In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factor that are considered to be relevant. Actual results may differ from these estimates.

(b) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Useful lives of property, plant, and equipment

(c) Management reviews the useful lives of property, plant, and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

Provisions and liabilities

(d) Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingencies

(e) In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

Fair value measurements

(f) When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility".

Taxes

(g) Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

For J C Ranpura & Co.
Firm Registration Number : 108647W
Chartered Accountants

Sd/-
Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411FDEVTP2480

Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of Directors
M/s. Creative Castings Limited

Sd/-
Dhirubhai H. Dand
Chairman
DIN:00284065

Sd/-
Rajan R. Bambhania
Managing Director
DIN:00146211

Sd/-
Sidhdharth V. Vaishnav
Executive Director
DIN:00169472

Sd/-
Ashok L. Shekhat
Chief Financial Officer

Sd/-
Ekta H. Bhimani
Company Secretary

Place: Junagadh
Date: 16 May, 2026

Notes forming part of the Standalone Financial Statements

3. Property, Plant and Equipment Current reporting period

Rs. in Lakhs

Particulars	Lease hold Land	Building	Plant and Machinery	Furniture & fixtures	Vehicles	Office Equipment	Computers	Wind Mill Machinery	Total
Cost as at 1 April 2025	173.75	247.97	771.92	75.50	115.33	34.09	57.92	802.49	2278.97
Addition	-	1.57	98.73	9.33	-	5.47	4.04	-	119.14
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2026	**173.75**	**249.53**	**870.66**	**84.84**	**115.33**	**39.55**	**61.96**	**802.49**	**2,398.11**
Accumulated depreciation as at 1 April 2025	-	115.87	521.32	55.94	102.28	19.94	50.83	541.85	1,408.02
Depreciation charge for the year	-	5.24	25.50	2.79	1.35	4.42	2.77	21.68	63.75
Reversal on disposal/Adjustments	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2026	**-**	**121.11**	**546.82**	**58.73**	**103.63**	**24.36**	**53.60**	**563.53**	**1,471.77**
Net Carrying Amount as at 31 March 2026	**173.75**	**128.43**	**323.84**	**26.10**	**11.71**	**15.19**	**8.36**	**238.96**	**926.34**

Previous reporting period

Rs. in Lakhs

Particulars	Lease hold Land	Building	Plant and Machinery	Furniture & fixtures	Vehicles	Office Equipment	Computers	Wind Mill Machinery	Total
Cost as at 1 April 2024	173.75	223.78	723.88	74.51	115.33	27.93	54.68	802.49	2,196.35
Addition	-	30.90	48.85	4.40	-	6.28	4.10	-	94.53
Disposals/Adjustment	-	6.71	0.81	3.41	-	0.12	0.86	-	11.91
Cost as at 31 March 2025	**173,75**	**247,97**	**771,92**	**75,50**	**115,33**	**34,09**	**57,92**	**802,49**	**2,278,97**
Accumulated depreciation as at 1 April 2024	-	112.50	501.23	56.39	97.39	16.29	49.66	520.17	1,353.63
Depreciation charge for the year	-	5.04	20.49	2.07	4.89	3.77	1.99	21.68	59.93
Reversal on disposal/Adjustments	-	1.67	0.40	2.52	-	0.12	0.82	-	5.53
Accumulated depreciation as at 31 March 2025	-	**115.87**	**521.32**	**55.94**	**102.28**	**19.94**	**50.83**	**541.85**	**1,408.02**
Net Carrying Amount as at 31 March 2025	**173,75**	**132,10**	**250,60**	**19,57**	**13,05**	**14,15**	**7,09**	**260,64**	**870,95**

4. **Capital work in progress**

Rs. in Lakhs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening Balance	99.50	97.09
Add: Addition during the year	7.46	2.41
Less: Capitalised during the year		--
Closing Balance	**106.97**	**99.50**

4.1 **Capital Work-in-Progress Ageing Schedule Current reporting period**

Rs. in Lakhs

Particulars	**Amount in CWIP for a period of**				**Total**
	Lessthan 1 year	**1-2 year**	**2-3 year**	**More than 3 Years**	
Projects in progress	7.46	2.41	97.09	-	106.97
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

Rs. in Lakhs

Particulars	**Amount in CWIP for a period of**				**Total**
	Lessthan 1 year	**1-2 year**	**2-3 year**	**More than 3 Years**	
Projects in progress	2.41	97.09	-	-	99.50
Projects temporarily suspended	-	-	-	-	-

5. **Other intangible assets**

Rs. in Lakhs

Particulars	**Software**
Cost as at 1 April 2025	10.60
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2026	**10.60**
Accumulated ammortisation as at 1 April 2025	9.77
Ammortization charge for the year	0.09
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	**9.86**
Net Carrying Amount as at 31 March 2026	**0.74**

5. **Previous Year**

Rs. in Lakhs

Particulars	Software
Cost as at 1 April 2024	10.60
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2025	**10.60**
Accumulated ammortisation as at 1 April 2024	9.52
Ammortization charge for the year	0.24
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	**9.77**
Net Carrying Amount as at 31 March 2025	**0.83**

6 **Investments - non current**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in others carried at fair value through OCI	8.79	9.03
Total	**8.79**	**9.03**

6.1 **Details of Investments**

Rs. in Lakhs

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Equity Shares	60,750.00	8.79	60,750.00	9.03

Aggregate details investments

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investement as at the end of the year	8.79	9.03
Market value of quoted investments	8.79	9.03

7 **Other financial assets - non current**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	0.33	0.33
Total	**0.33**	**0.33**

8 **Other non current assets**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	17.63	26.76
Security deposits	63.74	64.77
Total	**81.37**	**91.53**

9. **Inventories**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	194.87	310.31
Work-in-progress	330.28	606.89
Finished goods	479.9	217.75
Consumables	68.13	71.06
Power & Fuel	11.78	3.74
Total	**1,084.96**	**1,209.76**

10. **Investments - current**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in others carried at fair value through OCI	1,807.02	1,217.36
Total	**1,807.02**	**1,217.36**

10.1 **Current investments**

Rs. in Lakhs

Name of Entity	No of Units	Current Year	No of Units	Previous Year
SBI Credit Risk Fund Reg Growth	7,63,606.51	364.29	7,63,607.00	340.79
SBI Savings Fund Direct Plan Growth	16,26,679.92	756.52	20,12,315.00	876.57
SBI Arbitradge Opportunity Fund Direct Growth	18,19,699.77	686.21	-	-

Aggregate details of Investment

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investement as at the end of the year	1,807.02	1,217.36
Market value of quoted investments	1,807.02	1,217.36
Aggregate value of Un-quoted investments	-	-
Provision for diminution in value of investments	-	-

11. **Trade receivables - current**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	900.34	892.79
Allowance for bad and doubtful debts	-9.00	-8.91
Total	**891.34**	**883.88**

Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6-months	6 months 1-year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	472.78	426.96	-	-	0.18	0.44	900.34
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	472.78	426.96	-	-	0.18	0.44	900.34
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-9.00
Total							**891.34**

For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6-months	6 months 1-year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	890.57	0.35	0.18	0.26	0.44	892.79
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	**890.57**	**0.35**	**0.18**	**0.26**	**0.44**	**892.79**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-8.91
Total							**883.88**

12. Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	142.56	24.00
Cash on hand	8.08	8.75
Total	**150.64**	**32.75**

13. Loans - current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees	12.35	22.78
Loans to others	0.59	7.05
Total	**12.94**	**29.83**

14. Other financial assets - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivables	2.20	3.31
Electric Power Income Receivable A/c	5.64	11.54
Total	**7.84**	**14.85**

15. Other current assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government	318.06	258.52
Authorities Advances to suppliers	47.64	35.18
Prepaid expenses	18.75	17.57
Total	**384.45**	**311.27**

16. Equity Share Capital

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital 3000000 (PY - 3000000) Equity Shares of Rs. 10 each	300.00	300.00
Issued, subscribed & fully paid up 1300000 (PY - 1300000) Equity Shares of Rs. 10 each	130.00	130.00
Total	**130.00**	**130.00**

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	13,00,000.00	130.00	13,00,000.00	130.00
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**13,00,000.00**	**130.00**	**13,00,000.00**	**130.00**

Rights, preferences and restrictions attached to shares :

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

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Indumati N. Vadgama	40,100.00	3.08%	66,100.00	5.08%
Nachiketa R. Bambhania	77,480.00	5.96%	38,480.00	2.96%
Rajan R. Bambhania	84,700.00	6.52%	84,700.00	6.52%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity / Preference	No of Shares shares	% of total during	% Change the year
Rajan R. Bambhania	Equity	84,700.00	6.52%	0.00%
Jashumati R. Bambhania	Equity	3,000.00	0.23%	-3.00%
Ushaben P. Nadpara	Equity	43,400.00	3.34%	0.00%
Indumati N. Vadgama	Equity	40,100.00	3.08%	-2.00%
Parshottambhai N. Nadpara	Equity	42,042.00	3.23%	0.00%
Ruta R. Bambhania	Equity	40,800.00	3.14%	0.00%
Siddharth Vaishnav and Diptiben S. Vaishnav	Equity	675.00	0.05%	0.00%
Bhavin N Vadgama HUF	Equity	36,600.00	2.82%	0.00%
Pruthesh D. Patel	Equity	32,900.00	2.53%	0.00%
Heena V. Patel	Equity	32,028.00	2.46%	0.00%
Kokilaben D. Dand	Equity	32,031.00	2.46%	0.00%
Jignesh S.Thanki	Equity	31,550.00	2.43%	0.00%
Vishal D. Patel	Equity	29,826.00	2.29%	0.00%
Alpa J Thanki	Equity	28,071.00	2.16%	0.00%
Narottam C. Vadgama HUF	Equity	27,000.00	2.08%	0.00%
Dhirubhai H. Dand	Equity	26,490.00	2.04%	0.00%
Pinak S Thanki	Equity	25,850.00	1.99%	0.00%
Anila S. Thanki	Equity	48,080.00	3.70%	0.00%
Purvi S. Thanki	Equity	22,900.00	1.76%	0.00%
Rajan R. Bambhania HUF	Equity	19,300.00	1.48%	0.00%
Ramniklal N. Bambhania HUF	Equity	18,900.00	1.45%	0.00%
Vallabhbhai R. Vaishnav	Equity	17,000.00	1.31%	0.00%
Falguni P. Thanki	Equity	16,100.00	1.24%	0.00%
Pushpaben V. Vaishanv and Siddharth V.	Equity	15,300.00	1.18%	0.00%
Vaishnav Twinkle Patel	Equity	14,600.00	1.12%	0.00%
Jayendra C. Vadgama	Equity	13,400.00	1.03%	0.00%
Hiren N. Vadgama HUF	Equity	11,700.00	0.90%	0.00%
Darshana H. Vadgama	Equity	26,000.00	2.00%	2.00%
Dhirubhai Haribhai Dand HUF	Equity	8,986.00	0.69%	0.00%
Hiren N Vadgama	Equity	50,440.00	3.88%	0.00%
Mahesh M Thanki	Equity	147	0.01%	0.00%
Nachiketa R Bambhania	Equity	77,480.00	5.96%	3.00%
Vallabhbhai R Vaishnav and Pushpaben V Vaishnav	Equity	56,375.00	4.34%	0.00%
Vishal D Patel HUF	Equity	688.00	0.05%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity / Preference	No of Shares shares	% of total during	% Change the year
Rajan R. Bambhania	Equity	84,700.00	6.52%	0.00%
Jashumati R. Bambhania	Equity	42,000.00	3.23%	0.00%
Ushaben P. Nadpara	Equity	43,400.00	3.34%	0.00%
Indumati N. Vadgama	Equity	66,100.00	5.08%	-3.00%
Parshottambhai N. Nadpara	Equity	42,042.00	3.23%	0.00%
Ruta R. Bambhania	Equity	40,800.00	3.14%	0.00%
Siddharth Vaishnav and Diptiben S. Vaishnav	Equity	675.00	0.05%	0.00%
Bhavin N Vadgama HUF	Equity	36,600.00	2.82%	0.00%
Pruthesh D. Patel	Equity	32,900.00	2.53%	0.00%
Heena V. Patel	Equity	32,028.00	2.46%	0.00%
Kokilaben D. Dand	Equity	32,031.00	2.46%	0.00%
Jignesh S.Thanki	Equity	31,550.00	2.43%	0.00%
Vishal D. Patel	Equity	29,826.00	2.29%	0.00%
Alpa J Thanki	Equity	28,071.00	2.16%	0.00%
Ramniklal N. Bambhania	Equity	-	0.00%	0.00%
Narottam C. Vadgama HUF	Equity	27,000.00	2.08%	0.00%
Dhirubhai H. Dand	Equity	26,490.00	2.04%	0.00%
Pinak S Thanki	Equity	25,850.00	1.99%	0.00%
Anila S. Thanki	Equity	48,080.00	3.70%	0.00%
Purvi S. Thanki	Equity	22,900.00	1.76%	0.00%
Rajan R. Bambhania HUF	Equity	19,300.00	1.48%	0.00%
Ramniklal N. Bambhania HUF	Equity	18,900.00	1.45%	0.00%
Vallabhbhai R. Vaishnav	Equity	17,000.00	1.31%	0.00%
Falguni P. Thanki	Equity	16,100.00	1.24%	0.00%
Pushpaben V. Vaishanv and Siddharth V. Vaishnav	Equity	15,300.00	1.18%	0.00%
Twinkle Patel	Equity	14,600.00	1.12%	0.00%
Jayendra C. Vadgama	Equity	13,400.00	1.03%	0.00%
Dipti R. bambhania	Equity	-	0.00%	0.00%
Hemali R. Bambhania	Equity	-	0.00%	0.00%
Hiren N. Vadgama HUF	Equity	1 1,700.00	0.90%	0.00%
Dhirubhai Haribhai Dand HUF	Equity	8,986.00	0.69%	0.00%
Hiren N Vadgama	Equity	5 0,440.00	3.88%	3.08%
Mahesh M Thanki	Equity	147.00	0.01%	0.00%
Nachiketa R Bambhania	Equity	3 8,480.00	2.96%	0.00%
Vallabhbhai R Vaishnav and Pushpaben V Vaishnav	Equity	5 6,375.00	4.34%	0.00%
Vishal D Patel HUF	Equity	688	0.05%	0.00%

Equity shares movement during 5 years preceding

Rs. in Lakhs

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued without payment being received in	-	-	-	-	-
Cash Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

There are no shares reserved for issue under the options and contracts/commitments.
There are no securites issued, which are convertible into equity/preference shares.
There are no calls unpaid.
No shares were forfeited during the financial year 2025-26.

17. Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	100.00	100.00
General Reserve	-	749.78
Retained earnings	4,153.56	3,033.42
Other items of OCI	173.51	183.89
Total	**4,427.07**	**4,067.09**

Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Opening Balance	**100.00**	**100.00**
Add: Issue of Equity Shares	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**100.00**	**100.00**
General Reserve		
Opening Balance	**749.78**	**749.78**
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	749.78	-
Closing Balance	**-**	**749.78**
Retained Earnings		
Balance at the beginning of the year	**3,033.43**	**2,780.44**
Add: Profit/(Loss) during the year	437.05	362.93
Less: Appropriation	-	-
Transfer from General Reserve	749.78	-
Dividend on Equity Shares (Incl. DDT)	-130.00	-130.00
Fair value gain on Investment sold	63.31	20.06
Balance at the end of the year	**4,153.56**	**3,033.43**
Other items of OCI		
Opening Balance	**183.88**	**138.45**
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	23.69	45.44
Less: Deletion		
(Add)/Less: Adjustment for opening balance	-34.06	-
Closing Balance	**173.51**	**183.88**
Total	**4,427.07**	**4,067.09**

18. Provisions - non current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	12.41	9.05
Total	**12.41**	**9.05**

19. Deferred tax liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability	143.45	88.81
Total	**143.45**	**88.81**

Significant Components of Deferred Tax Liability

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Difference between Books & Tax Depreciation	92.17	84.75
Deferred Tax on OCI	26.64	17.51
DTL created on opening fair value gain on investments by corresponding debit to OCI Reserevs	37.06	-
Total DTL	**152.88**	**102.26**
Deferred Tax Assets		
Employees Benefits	4.14	8.26
Allowance for ECL for receivable	2.50	2.48
On account of Financial Assets	-	0.07
Provision for Decommissioning liability	2.77	2.64
Total DTA	**9.42**	**13.45**
Deferred Tax Liabilities, net	**143.45**	**88.81**

Movement in deferred tax assets/liability
Current reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Difference between Books & Tax Depreciation	84.75	7.42	-	92.17
Deferred Tax on OCI	11.65	-	14.99	26.64
DTL created on opening fairvalue gain on investments by corresponding debit to OCI Reserves	-	-	34.06	34.06
Total DTL	**96.40**	**7.42**	**49.06**	**152.88**
Deferred Tax Assets				
Employees Benefits	5.30	-1.15	-	4.14
Allowance for ECL for receivable	2.48	0.03	-	2.50
On account of Financial Assets	-0.04	0.04	-	0.00
Provision for Decommissioning liability	2.64	0.14	-	2.77
On account of Adjustment for OCI not to be reclassified to Profit and Loss account	-2.78	-3.08	5.86	0.00
Total DTA	**7.59**	**-4.03**	**5.86**	**9.42**
Net DTL	**88.81**	**11.45**	**43.19**	**143.45**

Previous reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised Statement of to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Difference between Books & Tax Depreciation	81.24	3.50	-	84.75
Deferred Tax on OCI	-	11.65	-	11.65
Total DTL	**81.24**	**15.15**	-	**96.40**
Deferred Tax Assets				
Employees Benefits	5.81	-0.51	-	5.30
Allowance for ECL for receivable	3.74	-1.26	-	2.48
On account of Financial Assets	0.00	-0.04	-	-0.04
Provision for Decommissioning liability	2.50	0.14	-	2.64
On account of Adjustment for OCI not to be reclassified to Profit and Loss account	14.73	-	-17.51	-2.78
Total DTA	**26.78**	**-1.68**	**-17.51**	**7.59**
Net DTL	**54.46**	**16.83**	**17.51**	**88.81**

20 **Other non current liabilities**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Dismentalling Cost	9.97	9.49
Total	**9.97**	**9.49**

21 **Borrowings - current financial liabilities**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans repayable on demand from Banks	14.06	12.18
Total	**14.06**	**12.18**

22. **Trade Payables - current**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	118.10	82.60
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	127.19	103.44
Total	**245.29**	**186.04**

Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	118.10	-	-	-	-	118.10
(ii) Others	-	120.09	3.87	-	3.23	-	127.19
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**245.28**

Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	82.60	-	-	-	82.60
Others	-	-	100.21	3.23	-	-	103.44
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total							**186.04**

23 Other financial liabilities - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid dividends	4.87	4.37
Other payables	21.96	24.35
Total	**26.83**	**28.72**

24 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	173.10	5.98
Statutory dues payable	14.79	11.84
Total	**187.89**	**17.82**

25 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	51.16	73.67
Provision for others	35.00	4.00
Total	**86.16**	**77.67**

26 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liabilities	180.60	145.00
Total	**180.60**	**145.00**

27 **Revenue From Operations**

Rs. in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of products	4,697.26	4,183.06
Sale of services	5.94	6.80
Other operating revenues	124.31	161.49
Total	**4,827.51**	**4,351.35**

Revenue Includes

Rs. in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of Products		
- Domestic Sales	2,080.97	1,589.77
- Export Sales	2,620.28	2,599.38
- Sales of Scrap	5.76	10.18
- Discount on sales	-4.99	-7.36
Sale of Services	5.93	6.80
Other Operating Reveanue		
- Wind Power Generation Income	119.56	152.58
Total	**4,827.51**	**4,351.35**

28 **Other Income**

Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Interest income	5.07	3.87
Net gain on sale of investments	5.96	3.40
Net gain on foreign currency translation	91.26	35.42
Other non operationg income	1.24	4.23
Government Grants (Export Incentives)	53.89	64.72
Rent Income	0.35	0.35
Total	**157.77**	**111.99**

29 **Cost of materials consumed**

Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Raw Material consumed		
Opening stock	310.31	307.88
Purchases	1,637.52	1,778.08
Raw Material Sales	-67.63	-49.96
Less: Closing stock	194.87	310.31
Total	**1,685.33**	**1,725.69**

30 Changes in inventories of finished goods, Stock in Trade and work in progress Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Opening stock		
Finished Goods	217.75	283.76
WIP	606.89	285.67
Less: Closing Stock		
Finished Goods	479.90	217.75
WIP	330.28	606.89
Total	**14.47**	**-255.22**

31 **Employee benefits expense** Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Salaries and wages	441.69	430.82
Contribution to provident and other fund	47.14	47.60
Gratuity and Leave Encashment	23.15	18.75
Staff welfare expenses	6.42	7.95
Total	**518.40**	**505.12**

32 **Finance costs** Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Interest expenses	1.00	2.04
Other borrowing costs	0.48	0.95
Total	**1.48**	**2.99**

33 **Depreciation and amortization expense** Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Depreciation on Property, Plant and Equipments	63.75	59.93
Amortisation of Intangible Assets	0.10	0.24
Total	**63.85**	**60.17**

34 **Other expenses**

Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Administrative expenses		
Annual Maintenance Contract	2.60	2.92
Audit Fees	2.20	2.20
Bank Charges	7.68	8.03
Consultancy Charges	0.18	-
CSR Contribution Expenses	12.20	11.53
Directors Sitting Fees	1.90	1.60
Donation	1.55	1.66
DSM Charges	0.14	0.15
Duty Drawback Reversal	0.17	-
Electrical Exp	2.83	3.07
Forcasting & Scheduling	0.44	0.45
Hospitality Exp	1.31	2.10
Inspection and supervision charges	1.26	1.10
Insurance Premium	4.81	6.95
Interest & Late Fees	0.49	0.19
Interest on Duty Drawback Reversal	0.05	-
Interest on RoDTEP Reversal	0.03	-
Internet and Website Expenses	0.79	0.22
Kasar	-0.04	0.01
Labour Welfare Fund Expenses	0.02	0.02
Lease Rental	1.77	1.67
Legal & Professional Fees	22.08	16.00
Office Expenses	0.41	0.10
Other Repair & Mainenance	2.71	1.93
Postage & Courier Charges	0.84	1.15
Printing & Stationery Exp	3.96	4.44
Provisional Expenses	3.48	-
Rates & Taxes	4.67	7.60
RoDTEP Reversal	0.10	-
Security Service Exp	14.99	12.02
Share Transfer Exp	0.76	0.76
SLDC Charges	0.12	-
SLDC Charges (Windmill)	0.12	0.20
Software Maintenance	0.56	0.56
Telephone & Internet Charges	1.23	0.67
Traveling Exp	9.68	16.98
Vehicle Running & Maintenace	11.99	12.69
Written-off	1.59	8.09
Others	-	2.11

Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Manufacturing Expenses		
AMC Charges	0.03	0.02
Carriage Inward	4.73	4.25
Factory Building Repair & Maintenance	8.04	15.17
Factory Expenses	2.62	2.86
Heat Treatment Exp	10.87	13.00
Job-Work Charges	660.00	527.22
Laboratory Expenses	6.47	4.61
Labour Charges	2.35	3.42
Labour contractor charges (Job work)	168.41	160.34
Machinery Repair & Maintenance	28.49	19.62
O &M Charges for Windmill	44.30	44.31
Other Import Related Charges	-	1.36
Other Manufacturing Expenses	1.17	0.59
Packing & forwarding Exp	85.65	87.23
Power & Fuel	458.62	466.51
Product Development	10.81	13.40
Radiography Exp	5.96	9.98
Safety Exp	6.64	6.89
Stores & Spares Consumable	367.97	334.47
Selling & Distribution Expenses		
Advertisement	0.38	0.40
Clearing, Forwarding, Freight & Shipping Exps	12.49	13.57
Other selling & Distribution Expenses	29.49	12.38
Provision for ECL	0.09	-4.54
Transportation Charges	23.42	18.19
Miscellaneous expenses	12.57	8.28
Total	**2,073.24**	**1,892.70**

Consumption of stores and spare parts

Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Consumables consumed		
- Opening stock	71.06	74.54
- Purchases	365.04	330.99
- Raw Material Sales	-	-
- Less: Closing stock	68.13	71.06
Total	**367.97**	**334.47**
Power & Fuel consumed		
- Opening stock	3.74	6.26
- Purchases	466.66	463.99
- Raw Material Sales	-	-
- Less: Closing stock	11.78	3.74
Total	**458.62**	**466.51**

35 **Tax expenses**

Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Current tax	180.60	145.00
Deferred tax	11.45	16.83
Prior period tax	-0.59	7.14
Total	**191.46**	**168.97**

35.1 **Reconciliation of tax expense and the accounting profit multiplied by tax rate**

Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Enacted income tax rate in India applicable to the Company	**27.82%**	**27.82%**
Profit/(loss) before tax	628.51	531.89
Tax amount at the enacted income tax rate	**174.85**	**147.97**
Tax Effect on:		
Adjustment in respect of current income tax pertains to previous years	(0.59)	7.14
Adjustments related to property, plant and equipment	(7.42)	(2.83)
Expenses not deductible for tax purposes	0.21	0.16
Income not liable for Tax	(0.07)	(1.39)
CSR and Doations	1.91	2.10
Adjustment due to 43B Allowance and disaalowance	0.99	0.20
Other deduction for Windmill profit under sectin 80-IA	(7.47)	(7.50)
STCG on Mutual Fund	17.61	5.58
Deferred Tax	11.45	16.83
Short provision of Income Tax	(0.01)	0.70
Total tax expense charged to the statement of profit and loss	**191.46**	**168.97**
Effective tax rate	**30.46%**	**31.77%**

36 **OCI that will not be reclassified to P&L**

Rs. in Lakhs

Particulars	For Period ended As at 31 March 2026	For Period ended As at 31 March 2025
Remeasurements of the defined benefit plans		
OCI-Acturial (gain) / loss DBO	7.68	-1.93
Equity Instruments through Other Comprehensive Income		
OCI fair value of investment	25.14	64.88
OCI Income tax of items that will not be reclassified to P&L		
Tax effect-OCI-Acturial (gain) / loss DBO	-2.14	0.54
Tax effect-OCI fair value of investment	-6.99	-18.05
Total	**23.69**	**45.44**

37 Earning per share

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit attributable to equity shareholders Rs, in Lakhs	437.05	362.92
Weighted average number of Equity Shares	13,00,000.00	13,00,000.00
Earnings per share basic (Rs)	33.62	27.92
Earnings per share diluted (Rs)	33.62	27.92
Face value per equity share (Rs)	10.00	10.00

38 Defined Contribution Plan

Rs, in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Employers Contribution to Provident Fund	29.74	30.52
Employers Contribution to Employee State Insurance	4.25	4.66

39 Defined Benefit Plans

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to maximum of Rs. 20 lakhs per employee. The vesting period for gratuity as payable under The Payment of Gratuity Act is 5 years. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Interest Rate Risk

The plan exposes the Company to the risk of fall in interest risk. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk

This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Demographic Risk for Employee Benefits

The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to.

Salary Escalation Risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk for Employee Benefits

Gratuity benefit is paid in accordance with the requirements of the Payent of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk for Employee Benefits

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities / fall in interest rate.

(I) **Gratuity**

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	293.75	277.42
Current Service Cost	17.98	13.10
Interest Cost	19.77	19.64
Actuarial (Gain) / Loss	-7.53	0.91
Benefits Paid	-34.12	-17.32
Defined Benefit Obligation at year end	**289.85**	**293.75**

Changes in the fair value of plan assets Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	272.85	256.52
Expected return on plan assets	18.08	18.35
Contributions	32.15	16.34
Benefits paid	-34.12	-17.32
Actuarial gain/ (loss) on plan assets	0.15	-1.03
Fair value of plan assets as at the end of the year	289.11	272.86

Reconciliation of present value of defined benefit obligation and fair value of assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	289.85	293.75
Fair value of plan assets as at the end of the year	289.11	272.85
Funded status/(deficit) or Unfunded net liability	0.74	20.90
Short term provision	0.74	20.90

Expenses recognized in Profit and Loss Account Rs, in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	12.56	13.10
Interest cost	19.77	18.73
Expected return on plan assets	-18.08	-17.43
Past Service cost	5.42	-
Total expense recognised in Profit and Loss	**19.67**	**14.40**

Amount recognized in Other Comprehensive Income Rs, in Lakhs

Particulars	For period ended 31 March 2026	For period ended 31 March 2025
Change in Expected return on plan assets	(0.15)	(1.03)
Net actuarial loss/(gain) recognized during the year	(7.53)	0.91
Total amount recognized in Other Comprehensive Income	**(7.68)**	**(0.12)**

Actuarial assumptions Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.25%	6.75%
Expacted Rate of increase in Compensation Level	7.00%	7.00%
Mortality Rate	(as % of IALM 2012-14)	(as % of IALM 2012-14)
Retirement Rate	60 Years	60 Years
Withdrawal Rate	5% to 1%	5% to 1%

Sensitivity Analysis Rs, in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate - 1% Increase	273.23	276.33
Discount Rate - 1% Decrease	308.29	313.14
Salary Escalation Rate - 1% Increase	308.16	312.91
Salary Escalation Rate - 1% Decrease	273.05	276.22
Withdrawal Rate - 1% Increase	290.05	293.53
Withdrawal Rate - 1% Decrease	289.63	293.98

Expected Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	48.14	53.42
Year 2	32.83	16.99
Year 3	18.57	33.36
Year 4	8.97	22.70
Year 5	223.37	8.10
Year 6 to 10	221.19	201.81
Total Expected benefit payments	553.07	336.38

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

(ii) **Leave Encashment**

Changes in the present value of the defined benefit obligation in respect of Leave Encashment

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	10.73	10.62
Current Service Cost	3.09	5.94
Interest Cost	0.95	0.66
Actuarial (Gain) / Loss	12.48	3.94
Benefits Paid	-13.05	-10.43
Past Service Cost	0.39	-
Defined Benefit Obligation at year end	**14.60**	**10.73**

Reconciliation of present value of defined benefit obligation and fair value of assets Particulars

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	14.60	10.73
Amount classified as:		
Short term provision	2.19	1.68
Long term provision	12.41	9.05

Expenses recognized in Profit and Loss Account

Rs. in Lakhs

Particulars	For period ended 31 March 2026	For period ended 31 March 2025
Current service cost	3.09	5.94
Interest cost	0.95	0.66
Past Service Cost	0.39	-
Net actuarial loss/(gain) recognized during the year	12.48	3.94
Total expense recognised in Profit and Loss	**16.92**	**10.54**

Actuarial assumptions

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.25%	6.75%
Expacted Rate of increase in Compensation Level	7.00%	7.00%
Mortality Rate	(as % of IALM 2012-14)	(as % of IALM 2012-14)
Retirement Age	60 Years	60 Years
Withdrawal Rate	5% - 1%	5% - 1%

Sensitivity Analysis

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate - 1% Increase	13.61	9.95
Discount Rate - 1% Decrease	15.74	11.62
Salary Escalation Rate - 1% Increase	15.73	11.60
Salary Escalation Rate - 1% Decrease	13.59	9.95
Withdrawal Rate - 1% Increase	14.62	10.72
Withdrawal Rate - 1% Decrease	14.58	10.74

Expected Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	2.19	1.68
Year 2	1.52	0.55
Year 3	1.17	0.91
Year 4	0.34	0.68
Year 5	0.92	0.23
Year 6 to 10	5.10	3.11
Total Expected benefit payments	**11.24**	**7.16**

40 Auditors' Remuneration

Rs. in Lakhs

Particulars	For period ended 31 March 2026	For period ended 31 March 2025
Payments to auditor as		
- Auditor	2.20	2.40
- for taxation matters	0.65	0.45
- for company law matters	-	-
- for management & representation services	-	0.70
- for other services	-	-
- for reimbursement of expenses	0.05	0.14
Total	**2.90**	**3.69**

41 Contingent Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt	-	-
Total	-	-

42 Segment Reporting

Business Segment

Rs. in Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	External	Inter Segment	Total	External	Inter Segment	Total
Revenue						
Casting	4,859.76		4,859.76	4,459.95		4,459.95
Wind Turbine Power Generation		119.56	119.56	-	152.58	152.58
Unallocated	5.96		5.96	3.40		3.40
Total Revenue Result	**4,865.72**	**119.56**	**4,985.28**	**4,463.35**	**152.58**	**4,615.93**
Casting	575.60		575.60	449.00		449.00
Wind Turbine Power Generation		48.44	48.44		82.49	82.49
Unallocated	5.96	5.96	3.40	3.40		
Total Segment Result	**581.56**	**48.44**	**629.99**	**452.40**	**82.49**	**534.89**
Operating Profit			**629.99**			**534.89**
Finance Costs			1.48			2.99
Profit for the period			**628.51**			**531.90**

Segment Assets & Liabilities

Rs. in Lakhs

Particulars	Segment Assets		Segment Liabilites	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Casting	3,372.12	3,257.74	726.81	454.97
Wind Turbine Power Generation	275.80	287.73	36.39	31.00
Unallocated	1,815.81	1,226.39	143.45	88.81
Total assets/liabilities	**5,463.73**	**4,771.87**	**906.66**	**574.78**

Other Information

Particulars	Capital Expenditure		Depreciation		Non-cash expenses	
	Current period	Previous period	Current period	Previous period	Current period	Previous period
Casting	126.61	96.94	42.16	38.49	0.09	(4.54)
Wind Turbine Power Generation	-	-	21.68	21.68	-	-
Unallocated	-	-	-	-	-	-
Total	**126.61**	**96.94**	**63.85**	**60.17**	**0.09**	**(4.54)**

43 **Related Party Disclosure**

(I)

List of Related Parties	Relationship
Innovative Technocast Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists.
Austin Engineering Company Limited	Enterprises where control of Key Management Personnel and/or their relatives exists.
Bhavesh R Sureja	Director
Dhirubhai H Dand	Director
Hiren N Vadgama	Director
Jignesh S. Thanki	Director
Ketan D Panchamia	Director
Palak J Doshi	Director
Ramniklal S Tilva	Director
Ruta A Gardi	Director
Rajan R. Bambhania	Director
Sidhdharth V. Vaishnav	Director
Ekta Bhimani	Company Secretary
Kokilaben D. Dand	Relative of Directors/Key Management Personnel
Heena V. Patel	Relative of Directors/Key Management Personnel
Dipti S. Vaishnav	Relative of Directors/Key Management Personnel
Vishal D. Patel	Relative of Directors/Key Management Personnel
Ashok L. Shekhat	Relative of Directors/Key Management Personnel
Specmac Techno Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists.
EMSR Foundation	Enterprises where control of Key Management Personnel and/or their relatives exists.
Nachiketa R. Bambhania	Relative of Directors/Key Management Personnel
Inova Cast Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists.

(ii) **Related Party Transactions** Rs. in Lakhs

Particulars	Relationship	For For Period ended 31 March 2026	For Period ended 31 March 2025
Director's Sitting Fees			
- Bhavesh R Sureja	Director	0.20	0.20
- Dhirubhai H Dand	Director	0.30	0.40
- Hiren N Vadgama	Director	0.30	0.10
- Jignesh S. Thanki	Director	0.30	0.30
- Ketan D Panchamia	Director	0.20	0.20
- Palak J Doshi	Director	0.20	0.20
- Ramniklal S Tilva	Director	0.20	0.10
- Ruta A Gardi	Director	0.20	0.10
Director's Remuneration			
- Rajan R. Bambhania	Director	21.00	19.80
- Sidhdharth V. Vaishnav	Director	21.00	19.80
Bonus			
- Rajan R. Bambhania	Director	3.96	3.72
- Sidhdharth V. Vaishnav	Director	3.96	3.72
- Kokilaben D. Dand	Relative of Directors/Key Management Personnel	2.34	2.22
- Heena V. Patel	Relative of Directors/Key Management Personnel	2.34	2.22
- Dipti S. Vaishnav	Relative of Directors/Key Management Personnel	1.72	1.48
- Vishal D. Patel	Relative of Directors/Key Management Personnel	3.96	3.72
Leave Salary			
- Rajan R. Bambhania	Director	1.01	0.95
- Sidhdharth V. Vaishnav	Director	1.01	0.95
- Kokilaben D. Dand	Relative of Directors/Key Management Personnel	0.59	0.56
- Heena V. Patel	Relative of Directors/Key Management Personnel	0.59	0.56
- Dipti S. Vaishnav	Relative of Directors/Key Management Personnel	0.47	0.41
- Vishal D. Patel	Relative of Directors/Key Management Personnel	1.01	0.95
Salary			
- Ekta Bhimani	Company Secretary	3.18	3.18
- Kokilaben D. Dand	Relative of Directors/Key Management Personnel	12.29	11.69
- Heena V. Patel	Relative of Directors/Key Management Personnel	12.29	11.69
- Dipti S. Vaishnav	Relative of Directors/Key Management Personnel	9.78	8.58
- Vishal D. Patel	Relative of Directors/Key Management Personnel	21.00	19.80
- Nachiketa R. Bambhania	Relative of Directors/Key Management Personnel	0.30	-

Salary including Bonus			
- Ashok L. Shekhat	Relative of Directors/Key Management Personnel	7.53	7.49
Jobwork			
- Specmac Techno Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists.	432.15	355.69
NPS Contribution (Employer)			
- Rajan R. Bambhania	Director	2.94	2.77
- Sidhdharth V. Vaishnav	Director	2.94	2.77
- Vishal D. Patel	Relative of Directors/Key Management Personnel	2.94	2.77
- Heena V. Patel	Relative of Directors/Key Management Personnel	1.72	1.64
- Dipti S. Vaishnav	Relative of Directors/Key Management Personnel	1.37	1.20
PF Contribution (Employer)			
- Rajan R. Bambhania	Director	2.52	2.38
- Sidhdharth V. Vaishnav	Director	2.52	2.38
- Kokilaben D. Dand	Relative of Directors/Key Management Personnel	1.48	1.40
- Heena V. Patel	Relative of Directors/Key Management Personnel	1.48	1.40
- Dipti S. Vaishnav	Relative of Directors/Key Management Personnel	1.17	1.03
- Vishal D. Patel	Relative of Directors/Key Management Personnel	2.52	2.38
- Ashok L. Shekhat	Relative of Directors/Key Management Personnel	0.85	0.84
- Nachiketa R. Bambhania	Relative of Directors/Key Management Personnel	0.04	-
CSR Expense			
- EMSR Foundation	Enterprises where control of Key Management Personnel and/or their relatives exists.	12.10	10.05
ESI Contribution (Employer)			
- Nachiketa R. Bambhania	Relative of Directors/Key Management Personnel	0.01	-
Sales			
- Innovative Technocast Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists.	10.11	-
- Inova Cast Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists.	10.11	-
Advance given against salary			
- Ashok L. Shekhat	Relative of Directors/Key Management Personnel	3.00	-

(iii) **Related Party Balances**

Rs. in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Creditors for expenses			
- Specmac Techno Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists.	40.99	45.00
- Rajan R. Bambhania	Director	1.75	1.65
- Sidhdharth V. Vaishnav	Director	1.75	1.65
- Ekta Bhimani	Company Secretary	0.27	0.27
- Kokilaben D. Dand	Relative of Directors/Key Management Personnel	1.02	0.97
- Heena V. Patel	Relative of Directors/Key Management Personnel	1.02	0.97
- Dipti S. Vaishnav	Relative of Directors/Key Management Personnel	0.82	0.72
- Vishal D. Patel	Relative of Directors/Key Management Personnel	1.75	1.65
- Ashok L. Shekhat	Relative of Directors/Key Management Personnel	0.63	0.62
- Dhirubhai H Dand	Director	-0.03	-
- Jignesh S. Thanki	Director	-0.03	-
- Ketan D Panchamia	Director	-0.02	-
- Nachiketa R. Bambhania	Relative of Directors/Key Management Personnel	0.15	-
Advance given against salary			
- Ashok L. Shekhat	Relative of Directors/Key Management Personnel	2.50	0.20

44 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company has not established separte risk management policies, but laid down procedure to ensure timely identification and evaluation of risks, settings acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and trasnparency. The Compay's activities expose it to credit risk, liquidity risk and market risk.

A. **Financial Assets and Liabilities**

Rs. in Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	ACM	FVTPL	FVTOCI	ACM	FVTPL	FVTOCI
Assets Measured at						
Investments	-	-	1,815.81	-	-	1,226.39
Trade receivables	891.34	-	-	883.88	-	-
Cash and cash equivalent	150.64	-	-	32.75	-	-
Loans	12.94	-	-	29.83	-	-
Other financial assets	8.17	-	-	14.85	-	-
Total	**1,063.09**	**-**	**1,815.81**	**961.31**	**-**	**1,226.39**
Liabilities Measured at						
Borrowings	14.06	-	-	12.19	-	-
Trade payables	245.28	-	-	186.04	-	-
Other financial liabilities	26.83	-	-	28.72	-	-
Total	**286.17**	**-**	**-**	**226.95**	**-**	**-**

B. **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company is earning in foreign currency and consequently, the company is exposed to foreing exchange risk. The Company evalutes exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(a) **Interest Rate Risk**

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(I) **Exposure to Interest Rate Risk**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing bearing variable rate of interest	14.06	12.19
Total	**14.06**	**12.19**

(ii) **Sensitivity Analysis**

(b) **Foreign Currency Risk**

The Company does not uses forward contract to mitigate its risks associated with foreign currency fluctuations having underlying transaction in relation to Sale of goods. The company does not enter into any forward contract which is intended for trading or speculative purposes.

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

(i) **Exposure to Foreign Currency Risk**

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Rs. in Lakhs

Particulars	Foreign Currency	Current year FC	Current year Amount in Rs.	Previous year FC	Previous year Amount in Rs.
Net Unhedged Assets	USD	3.60	336.92	5.33	456.41
Net Unhedged Liabilites	USD	-1.76	-164.18	-	-
Net Unhedged Assets	EUR	1.77	188.99	1.72	159.05
Total		**3.62**	**361.72**	**7.06**	**615.46**

C. **Credit Risk**

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the Financial assets represents trade receivables, work in progress and other receivables. In respect of trade receivables, the Company used a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required are made in the financial statements.

(iv) **Expected Credit Losses:**

D. **Liquidity Risk**

Liquidity risk is that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell as financial asset quickly at close to its fair value.

Financing Arrangements:

The Company manages liquidity risk by maintaining adequte reserves and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Contractual maturities of significant financial liabilities are as follows :

Maturity Table for Financial Liabilities

For Current Year Rs. in Lakhs

Particuairs	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Other Financial Liabilities	21.96	0.50	0.33	4.03	26.83
Total	**21.96**	**0.50**	**0.33**	**4.03**	**26.83**

For Previous Year Rs. in Lakhs

Particuairs	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Other Financial Liabilities	24.35	0;33	0.49	3.54	28.72
Total	**24.35**	**0.33**	**0.49**	**3.54**	**28.72**

E. **Capital Management**

The Company's capital management objective is to maximise the total shareholders' return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensure optimal credit risk profile to maintain / enhance credit rating.

The Company determined the amount of capital required on the basis of annual operating plan and long term strategic plans.The funding requirements are met through internal accruals and long term / short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(I) **Exposure to Interest Rate Risk** Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	14.06	12.19
Less: Cash and cash equivalents	150.64	32.75
Net Debts (A)	-136.58	-20.56
Total Equity (B)	4,557.07	4,197.09
Capital Gearing Ratio (A/B)	-0.03	-0.00

Note: Equity Includes capital and all reserves of the Company that are managed as capital.

45 **Movement of Non current Provisions** Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 31 March, 2024 (As at 31 March, 2023)	8.89	9.00
Add: Created in the year	0.16	-
Less: Utilised in the year	-	0.11
Less: Trasnferred to others	-	-
Balance as at 31 March, 2025 (As at 31 March, 2024)	9.05	8.89
Add: Created in the year	3.36	0.16
Less: Utilised in the year	-	-
Less: Trasnferred to others	-	-
Balance as at 31 March, 2026 (As at 31 March, 2025)	12.41	9.05

46 **Movement of Current Provision** Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 31 March, 2024 (As at 31 March, 2023)	78.71	43.22
Add: Created in the year	179.37	78.71
Less: Utilised in the year	-180.41	-43.22
Less: Trasnferred to others	-	-
Balance as at 31 March, 2025 (As at 31 March, 2024)	77.67	78.71
Add: Created in the year	224.99	179.37
Less: Utilised in the year	-216.51	-180.41
Balance as at 31 March, 2026 (As at 31 March, 2025)	86.16	77.67

47 **Earnings in Foreign Currencies** Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Export of Goods calculated on FOB basis	2,616.53	2,560.25
Total	**2,616.53**	**2,560.25**

48 **Value of Import on CIF Basis and Expenditure in Foreign Currency** Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Materials	-	31.22
Participation Fees	-	10.76
Other Expenses	-	0.66
Total	-	**42.63**

49 **Loans and Advances given to Related Parties** Rs. in Lakhs

The company has not given any Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

50 **Title deeds of Immovable Property not held in name of the Company**

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the name of the Company
Property, Plant and Equipment	-	-	-	-			
Investment Property	-	-	-	-			
Non Current asset held for sale	-	-	-	-			
Others	-	-	-	-			

51 **Details of Benami Property held**

Particulars	Details
Particulars of Property Year of Acquisition Amount	

No proceedings are initiated or penidng against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

52 **Wilful Defaulter**

Date of declaration as wilful defaulter : N.A.
The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution

53 **Relationship with Struck off Companies** Rs. in Lakhs

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

54 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

55 Compliance with number of layers of comapanies

There are no number of layers as prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

Name of Company	CIN	Relationship	% of Holding 31 March 2026	% of Holding 31 March 2025

56 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	5.86	7.91	-26.00%	1
(b) Debt-Equity Ratio	Total Debts / Equity	0.00	0.00	6.25%	
(b) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	-	-		
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	9.98%	8.97%	11.37%	
(d) Inventory turnover Ratio	Total Turnover / Average Inventories	4.21	4.01	4.81%	
(e) Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivable	5.44	3.93	38.43%	2
(f) Trade payables turnover ratio	Total Purchases / Average Trade Payable	11.45	11.27	1.55%	
(g) Net capital turnover ratio	Total Turnover / Average Working Capital	1.41	1.41	0.07%	
(h) Net profit ratio	Net Profit / Total Turnover	9.05%	8.34%	8.55%	
(i) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	13.36%	12.45%	7.37%	
(j) Return on investment	Return on Investment / Total Investment	5.20%	5.57%	-6.61%	

Reasons for Variances

1) Due to major increase in Advances received from customers, current liabilities incresed and Ratio is decresed.

2) Due to decrese in Average trade receivables, ratio is incresed.

57 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) or has not provide any guarantee, security or the like to or on behalf of the Ultimate benificiaries.

58 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any funds or not entered into any understanduing that company invest or land the said amount for the benefits of Funding Party directly or indirectly or The company has not provide any guarantee on behalf of Ultimate Beneficiaries.

59 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets.

60 CSR Expenditure

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	12.20	11.53
Amount of expenditure incurred	12.20	11.53

Nature of CSR activities

During the year, the Company incurred Corporate Social Responsibility (CSR) expenditure in accordance with Section 135 of the Companies Act, 2013. The CSR funds were utilized towards tree plantation drives, educational scholarships for underprivileged students, and medical treatment support for economically weaker sections of society. These initiatives align with Schedule VII of the Act and have been accounted for as expense in the Statement of Profit and Loss.

Details of related party transactions

During the year, the Company incurred a total CSR expenditure of ₹12.20 lakh in compliance with Section 135 of the Companies Act, 2013. Out of this, ₹12.10 lakh was contributed to EMSR Foundation, which is a related party as per applicable accounting standards.

61 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the fiancial year ended on 31 March, 2025 and 31 March, 2026.

For J C Ranpura & Co.
Firm Registration Number : 108647W
Chartered Accountants

Sd/-
Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411FDEVTP2480

Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of Directors
M/s. Creative Castings Limited

Sd/-
Dhirubhai H. Dand
Chairman
DIN:00284065

Sd/-
Rajan R. Bambhania
Managing Director
DIN:00146211

Sd/-
Sidhdharth V. Vaishnav
Executive Director
DIN:00169472

Sd/-
Ashok L. Shekhat
Chief Financial Officer

Sd/-
Ekta H. Bhimani
Company Secretary

Place: Junagadh
Date: 16 May, 2026

Creative Castings Limited (CIN: L27100GJ1985PLC008286)
102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat
Phone : 0285-2660040 / 2660224
Fax : +91-285-2661348,
e-Mail : info@creative-cast.com,
Web : www.creative-cast.com

ATTENDANCE SLIP

(to be presented at the entrance)

41ST ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 26, 2026 AT 11:00 AM (IST)

at 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat

Folio No. ____________ DP ID No. ____________________ Client ID No. ____________________

Name of the Member______________________________________ Signature:________________

Name of the Proxyholder__________________________________ Signature:________________

Note: Only Member/Proxyholder can attend the Meeting.

Creative Castings Limited (CIN: L27100GJ1985PLC008286)
102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat
Phone : 0285-2660040 / 2660224, Fax : +91-285-2661348,
e-Mail : info@creative-cast.com, Web : www.creative-cast.com

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 Member(s) : ______________________

Registered address : ______________________

______________________ E-mail Id ______________________

Folio No. / Client ID No. : ______________________ DP ID No. ______________________

I/We, being the Member(s) holding ______________ equity shares of Creative Castings Limited, hereby appoint:

1. Name: ______________________ E-mail Id: ______________________
   Address: ______________________
   ______________________ Signature: ______________ or failing him/her
2. Name: ______________________ E-mail Id: ______________________
   Address: ______________________
   ______________________ Signature: ______________ or failing him/her
3. Name: ______________________ E-mail Id: ______________________
   Address: ______________________
   ______________________ Signature: ______________ or failing him/her

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be held on Saturday, September 26, 2026 at 11:00 AM (IST) at 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, and at any adjournment thereof, in respect of the resolutions indicated below:

I/We direct the proxy to vote in the manner indicated below:

Ordinary Business (Ordinary Resolutions):	For	Against
1. Adoption of the audited financial statements for the financial year ended March 31, 2026, together with the Reports of the Board and the Auditors thereon.		
2. Declaration of final dividend of Rs. 12.50 per equity share (125%) for FY 2025–26.		
3. Re-appointment of Mr. Jignesh Shashikant Thanki (DIN: 00146168), who retires by rotation.		
Special Business:		
4. Approval of remuneration payable to Mr. Rajan Ramniklal Bambhania, Managing Director, for the balance period of his tenure (Special Resolution).		
5. Approval of remuneration payable to Mr. Siddharth Vallabhbhai Vaishnav, Whole-time Director, for the balance period of his tenure (Special Resolution).		
6. Approval of material related-party transactions with Specmac Techno Private Limited for availing job-work services during FY 2026–27 (Ordinary Resolution).		

Signed this ______________ day of ______________________, 2026.

Signature of shareholder ______________ Signature of Proxyholder(s) ______________

NOTES:

1. This Proxy Form, to be effective, must be duly completed, stamped and signed and deposited at the Registered Office of the Company at 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, not less than 48 hours before commencement of the Meeting.
2. Members holding shares under multiple folios with different joint holders may use separate copies of the Attendance Slip and Proxy Form.