

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ramkrishna Casting Solutions Limited
(Formerly known as JMT Auto Limited)

Report on the Audit of Financial Statement

Opinion

We have audited the accompanying financial Statements of **Ramkrishna Casting Solutions Limited** (Formerly known as JMT Auto Limited) (the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 ("Ind AS") and other accounting principle generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

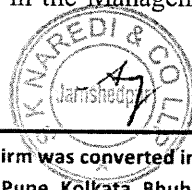
We have conducted our audit of the financial statement in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our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

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report



including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Director's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act.

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

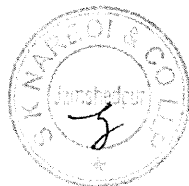
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including 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;



d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued there under;

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

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – **Refer Note - 35** on Contingent Liabilities to the Ind AS Financial Statements;

(ii) The Company did not have any material foreseeable losses in long term contracts including derivative contracts during the year ended March 31, 2026;

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

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

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

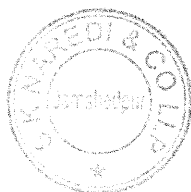
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.




Act and there are no unspent amounts required to be transferred to a Fund specified in Schedule VII or to a special account in compliance with sub-sections (5) and (6) of Section 135 of the Act. Accordingly, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable.

- xxi. The Company is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the order is not applicable to the Company.

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn. No: 003333C/C400397




(CA Ajay Kumar Gupta)
Partner
M. No.: 402658

UDIN - 26402658GVNVPF2264

Place: Jamshedpur, India.
Date: April 30, 2026

Annexure – A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Ramkrishna Casting Solutions Limited** (formerly known as JMT Auto Limited) ("the Company") as of **March 31, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

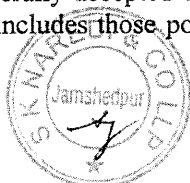
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the



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

Inherent Limitations of Internal Financial Controls over Financial Reporting


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

Opinion

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

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn. No: 003333C/C400397




(CA Ajay Kumar Gupta)
Partner
M. No.: 402658

UDIN - 26402658GVNVPF2264

Place: Jamshedpur, India.
Date: April 30, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited) of even date]

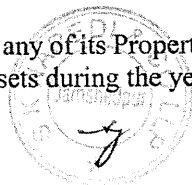
To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us the fixed assets have been physically verified by the management during the year and in our opinion, the same is reasonable having regard to the size of the company and the nature of its assets. As informed to us no materials discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

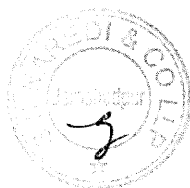
In case of leasehold properties where the Company is the lessee, the lease agreements are duly executed in favour of the Company except the following leasehold properties which has been acquired pursuant to the amalgamation, the lease deeds are still held in the name of the amalgamating company, as the certified copy of merger order was received on 24th March 2026. The Company has initiated necessary steps with the appropriate authorities for transfer of such leasehold lands in the name of the company.

Description of property	Net carrying value (Rs in Lakhs)	Held in the name of
Lease hold land with AIADA at A-5 Industrial Estate, Adityapur Industrial Area	15.45	Multitech Auto Private Limited
Lease hold land with AIADA – A-25P, Large sector, Industrial Area, Gamharia	27.40	Multitech Auto Private Limited
Lease hold land with AIADA – NML -4, Large sector, Gamharia	83.45	MAL Metalliks Private limited

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

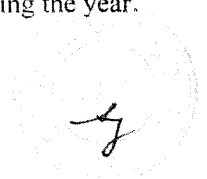


- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned working capital limits in excess of Rs 5 Crore, in aggregate from banks on the basis of security of current assets of the company. Based on the records examined by us in the normal course of audit of the financial statement, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and same has been disclosed in Note – 18.3 of the financial statement along with reasons for the same.
- iii. The Company has not invested nor provided guarantee or security or granted loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provision of paragraph 3(iii) of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loan, made any investments and provided any guarantees and securities to any person specified under section 185 and 186 of the Companies Act, 2013. Therefore, the provision of paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has specified the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the business activities carried out by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Professional tax and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Professional tax and other material statutory dues applicable to it in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any disputes except the following :



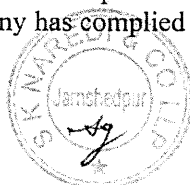
Rs in Lakhs				
Nature of Demand	Period	Amount of Demand	Amount paid under protest	Dispute pending with
Goods & service Tax	20-21	89.70	8.97	Comm of GST and CE (Appeal)

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, para 3(viii) of the Order is not applicable.
- ix. (a) In our opinion, the Company has not defaulted in the repayment dues of any loans or borrowing from any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or debentures. Accordingly, the reporting requirements under clause (x)(b) of the Order are not applicable to the Company.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.



- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of Corporate Social Responsibility (CSR) under Section 135 of the Act, the Company's obligation for the year has been determined based on the recasted financial statements pursuant to the Scheme of Amalgamation of Multitech auto Private limited and MAL Metalliks Private limited with the Company, as approved by the National Company Law Tribunal.

The CSR expenditure incurred by the amalgamating companies during the current year and the previous year has been considered towards compliance with the CSR obligation of the Company. Based on our examination, the Company has complied with the provisions of Section 135 of the




Act and there are no unspent amounts required to be transferred to a Fund specified in Schedule VII or to a special account in compliance with sub-sections (5) and (6) of Section 135 of the Act. Accordingly, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable.

- xxi. The Company is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the order is not applicable to the Company.

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn. No: 003333C/C400397




(CA Ajay Kumar Gupta)
Partner
M. No.: 402658

UDIN - 26402658GVNVPF2264

Place: Jamshedpur, India.
Date: April 30, 2026

RAMKRISHNA CASTING SOLUTIONS LIMITED
(Formerly known as JMT AUTO LIMITED)
CIN: U42274WB1997PLC277411

Balance Sheet as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	52,871.83	30,381.02
(b) Capital work-in-progress	4(a)	9,528.82	14,677.19
(c) Intangible assets	5	4,239.83	4,592.19
(d) Right-of-use assets	6	3,730.74	2,313.64
(e) Financial assets			
(i) Investments	7(a)	8.50	8.50
(ii) Other financial assets	10	2,599.66	3,929.32
(f) Non-current tax assets (net)	12(a)	11.57	11.57
(g) Other non-current assets	13	3,278.60	64.20
		<u>76,269.55</u>	<u>55,977.63</u>
Current assets			
(a) Inventories	14	13,427.27	13,057.77
(b) Financial assets			
(i) Investments	7(b)	1.07	1.04
(ii) Trade receivables	8	7,659.82	7,810.41
(iii) Cash and cash equivalents	15(a)	104.33	268.95
(iv) Bank balances other than (iii) above	15(b)	1.46	172.93
(v) Loans	9	5.82	2.31
(vi) Other financial assets	10	152.85	969.45
(c) Current tax assets (net)	12(b)	362.47	89.98
(d) Other current assets	13	6,662.37	6,890.37
		<u>28,377.45</u>	<u>29,263.21</u>
TOTAL ASSETS		<u>1,04,647.00</u>	<u>85,240.84</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	4,280.14	3,701.00
(b) Other equity	17	15,285.59	13,730.53
TOTAL EQUITY		<u>19,565.73</u>	<u>17,431.53</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	36,112.85	32,684.23
(ii) Lease liabilities	19	1,599.12	104.85
(b) Deferred tax liabilities (net)	11	961.51	2,048.91
(c) Other non-current liabilities	23	288.85	288.85
		<u>38,962.33</u>	<u>35,126.84</u>
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	16,787.44	12,748.17
(ii) Lease liabilities	19	462.14	-
(iii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		1,753.05	764.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,470.90	13,655.42
(iv) Other financial liabilities	21	2,725.97	4,426.54
(b) Other current liabilities	23	310.21	708.82
Provisions	22	609.24	252.68
Current tax liabilities (net)	12(c)	-	126.61
		<u>46,118.95</u>	<u>32,682.47</u>
TOTAL LIABILITIES		<u>85,081.28</u>	<u>67,809.31</u>
TOTAL EQUITY & LIABILITIES		<u>1,04,647.00</u>	<u>85,240.84</u>

Materials Accounting Policies

2

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S K Naredi & Co LLP
ICAI Firm Registration No. 003333C/C400397
Chartered Accountant

For and on behalf of the Board of Directors of
Ramkrishna Casting Solutions Limited

(Chaitanya Jalan)
Managing Director
DIN: 07540301

(Lalit Kumar Khetan)
Director
DIN: 00533671

Place: Kolkata
Dated: April 30, 2026

Place: Kolkata
Dated: April 30, 2026

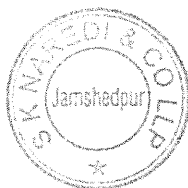
(Anand Kumar Mandhana)
Chief Financial Officer
PAN: AJQPM7239J

(Mona Bahadur)
Company Secretary
M.No - ACS27452

Place: Kolkata
Dated: April 30, 2026

Place: Kolkata
Dated: April 30, 2026

(Ajay Kumar Gupta)
Partner
Membership No. 402658



Place: Jamshedpur
Dated: April 30, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Income		
24	65,195.05	55,101.53
25	267.86	1,680.77
	65,462.91	56,782.30
Expenses		
26	32,189.88	29,127.81
	363.75	204.12
27	75.06	(1,634.36)
28	3,657.34	3,070.64
	3,957.36	2,788.02
	3,645.08	1,963.75
6A	3,791.65	2,372.28
30	16,306.06	13,953.12
	63,986.18	51,845.38
	1,476.73	4,936.92
31	(102.55)	-
	1,374.18	4,936.92
11		
	-	1,297.75
	10.38	6.13
	(1,007.64)	(162.71)
	(997.25)	1,141.17
	2,371.43	3,795.75
Other Comprehensive Income		
Other comprehensive Income not to be reclassified to Profit or Loss in subsequent year		
i) Re-measurement Income on defined benefit plans	(317.01)	(52.52)
ii) Income tax effect on above	79.78	(4.38)
Other Comprehensive Income/(Loss) for the Year (net of tax) (v)	(237.23)	(56.90)
Total Comprehensive Income for the Year (iv + v)	2,134.20	3,738.85
Earnings per equity share -		
(Face value ₹1/- per share (March 31, 2025: ₹1/- per share) (refer note 16b))		
32		
1) Basic	0.55	0.94
2) Diluted	0.55	0.94


Material Accounting Policies

2

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S K Naredi & Co LLP
ICAI Firm Registration No. 003333C/C400397
Chartered Accountant


(Ajay Kumar Gupta)
Partner
Membership No. 402658

Place: Jamshedpur
Dated: April 30, 2026



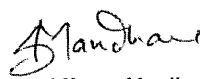
For and on behalf of the Board of Directors of Ramkrishna
Casting Solutions Limited


(Chaitanya Jalan)
Managing Director
DIN: 07540301

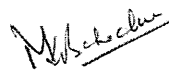
Place: Kolkata
Dated: April 30, 2026


(Lalit Kumar Khetan)
Director
DIN: 00533671

Place: Kolkata
Dated: April 30, 2026


(Anand Kumar Mandhana)
Chief Financial Officer
PAN: AJQPM7239J

Place: Kolkata
Dated: April 30, 2026


(Mona Bahadur)
Company Secretary
M.No - ACS27452

Place: Kolkata
Dated: April 30, 2026

RAMKRISHNA CASTING SOLUTIONS LIMITED
(Formerly known as JMT AUTO LIMITED)
Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

A Equity Share Capital (refer note 16)

Particulars	Balance as at April 1, 2025	Issued during the year (Refer note 16b(i))	Adjustment for Sub-Division of Equity Shares	Balance as at March 31, 2026
Equity Share of ₹ 1/- (March 31, 2025: ₹ 1/-) each issued, subscribed and fully paid	3,701.00	579.14	-	4,280.14
Equity Share in numbers	37,01,00,000	5,79,13,540	-	42,80,13,540

Particulars	Balance as at April 1, 2024	Issued during the year	Adjustment for Sub-Division of Equity Shares	Balance as at March 31, 2025
Equity Share of ₹ 1/- (March 31, 2024: ₹ 1/-) each issued, subscribed and fully paid	2,601.00	1,100.00	-	3,701.00
Equity Share in numbers	26,01,00,000	11,00,00,000	-	37,01,00,000

B Other Equity (refer note 17)

Particulars	Reserve and Surplus						Total
	Capital Reserve	Securities Premium	General reserve	Reclassification of actuarial gain/Loss on account of defined Employee	Equity Share Merger account	Retained earnings	
Balance as at April 1, 2025	25,108.45	599.41	1,080.83	(111.14)	579.14	(13,526.16)	13,730.53
Profit for the year	-	-	-	-	-	2,371.43	2,371.43
Other comprehensive income (net of tax)	-	-	-	-	-	(237.23)	(237.23)
- Re-measurement Income on defined benefit plans	-	-	-	-	-	(237.23)	(237.23)
Total comprehensive income for the year	-	-	-	-	-	2,134.20	2,134.20
Issue of Equity shares during the Year	-	-	-	-	(579.14)	-	(579.14)
Dividend on equity shares	-	-	-	-	-	-	-
	-	-	-	-	(579.14)	2,134.20	1,555.06
Balance As at March 31, 2026	25,108.45	599.41	1,080.83	(111.14)	-	(11,391.96)	15,285.59
Balance as at April 1, 2024	25,108.45	599.41	1,080.83	(111.14)	579.14	(17,265.01)	9,991.69
Profit for the year	-	-	-	-	-	3,795.75	3,795.74
Other comprehensive income (net of tax)	-	-	-	-	-	(56.90)	(56.90)
- Re-measurement Income on defined benefit plans	-	-	-	-	-	(56.90)	(56.90)
Total comprehensive income for the year	-	-	-	-	-	3,738.85	3,738.84
Balance As at March 31, 2025	25,108.45	599.41	1,080.83	(111.14)	579.14	(13,526.16)	13,730.53

Material Accounting Policies

Note 2

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

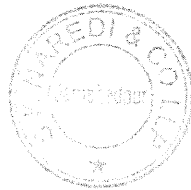
For S K Naredi & Co LLP

ICAI Firm Registration No. 003333C/C400397

Chartered Accountant

(Ajay Kumar Gupta)
Partner
Membership No. 402658

Place: Jamshedpur
Dated: April 30, 2026



For and on behalf of the Board of Directors of
Ramkrishna Casting Solutions Limited

(Chaitanya Jalan)
Managing Director
DIN: 07540301

Place: Kolkata
Dated: April 30, 2026

(Anand Kumar Mandhana)
Chief Financial Officer
PAN: AJQPM7239J

Place: Kolkata
Dated: April 30, 2026

(Lalit Kumar Khetao)
Director
DIN: 00533671

Place: Kolkata
Dated: April 30, 2026

(Mona Bahadur)
Company Secretary
M.No - ACS27452

Place: Kolkata
Dated: April 30, 2026

Statement of Cash Flow for the Year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAXES	1,374.18	4,936.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	3,791.65	2,372.28
(Profit)/Loss on sale of Property, plant and equipment (net)	520.45	(1,171.03)
Interest income	(192.51)	(228.67)
Finance Costs	3,645.08	1,963.75
Operating Profit before changes in operating assets and liabilities	9,139.05	7,873.25
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade receivables	150.59	(5,216.75)
Increase in inventories	(369.50)	(7,774.86)
(Increase) / Decrease in other financial assets	2,146.26	(3,923.22)
Increase in other assets	(2,989.91)	(2,760.44)
Increase in provisions	356.56	118.25
Increase in trade payables	10,804.30	9,887.02
Increase / (Decrease) in other financial liabilities	(206.30)	2,660.69
Decrease in other liabilities	(398.61)	(528.79)
Cash generated from operations	18,632.44	325.06
Direct Tax paid (Net)	(983.69)	(1,450.19)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	17,648.75	(1,125.13)
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(23,462.91)	(29,944.63)
Proceeds from sale of property, plant and equipment	883.83	3,142.58
Proceed from maturity of fixed deposits with banks	171.44	255.76
Interest Received	192.31	228.67
NET CASH USED IN INVESTING ACTIVITIES (B)	(22,215.32)	(26,317.62)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	579.14	1,100.00
Interest Paid	(3,645.08)	(1,963.75)
Repayment of Long Term Borrowings	(5,009.38)	(6,204.35)
Proceeds from Long term Borrowings	8,438.00	27,542.30
Short Term Borrowings (net)	4,039.27	6,559.98
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	4,401.95	27,034.18
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(164.62)	(408.57)
Opening Cash and cash equivalents (Refer note 15a)	268.95	677.52
Closing Cash and cash equivalents (Refer note 15a)	104.33	268.95
NET DECREASE IN CASH AND CASH EQUIVALENTS	(164.62)	(408.57)

Notes:

a) Cash and Cash Equivalents include:

Cash and Cash Equivalents

i) Cash in hand

ii) Balances with banks

- On Current Accounts

- Fixed deposits with original maturity of less than 3 months

Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
	-	0.12
	104.33	14.19
	-	254.64
	104.33	268.95

Changes in liabilities arising from financing activities

Particulars	April 1, 2025	Cash Flows (Net)	On account of Ind AS 116	Others	March 31, 2026
Current borrowings (excluding current maturities of long term borrowings (secured))	10,504.21	829.23	-	-	11,333.44
Non current borrowings (including current maturities of long term borrowings (secured))	34,928.19	6,895.69	(257.03)	-	41,566.85
Lease liabilities (refer note 33)	164.85	1,964.99	(8.58)	-	2,061.26
Total liabilities from financing activities	45,537.25	9,689.91	(265.61)	-	54,961.55

Particulars	April 1, 2024 (Restated) (Refer note 45)	Cash Flows (Net)	On account of Ind AS 116	Others	March 31, 2025 (Restated) (Refer note 45)
Current borrowings (excluding current maturities of long term borrowings (secured))	4,196.80	6,307.41	-	-	10,504.21
Non current borrowings (including current maturities of long term borrowings (secured))	13,537.69	21,914.58	(311.70)	(12.38)	34,928.19
Lease liabilities (refer note 33)	115.59	(6.35)	(4.30)	-	104.85
Total liabilities from financing activities	17,650.08	28,215.64	(316.09)	(12.38)	45,537.25

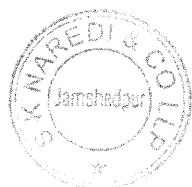
The accompanying notes form an integral part of these financial statements

As per our report of the even date

For S K Naredi & Co LLP
ICAI Firm Registration No. 003333C/C400397
Chartered Accountant

(Ajay Kumar Gupta)
Partner
Membership No. 402638

Place: Jamshedpur
Dated: April 30, 2026



For and on behalf of the Board of Directors of
Ramkrishna Casting Solutions Limited

(Chaitanya Jalan)
Managing Director
DIN: 07540301

Place: Kolkata
Dated: April 30, 2026

(Anand Kumar Mandhana)
Chief Financial Officer
PAN: A2QPM7239J

Place: Kolkata
Dated: April 30, 2026

(Lalit Kumar Khastri)
Director
DIN: 00533671

Place: Kolkata
Dated: April 30, 2026

(Mouk Bahadur)
Company Secretary
M No - A/C527452

Place: Kolkata
Dated: April 30, 2026

RAMKRISHNA CASTING SOLUTIONS LIMITED
(Formerly known as JMT AUTO LIMITED)
CIN: U42274WB1997PLC277411

Notes to the financial statements as at and for the year ended March 31, 2026

1. Company Overview

Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited) incorporated as Public Limited Company is into the business of manufacturing of Auto Components. The core competency of the Company is into manufacturing of Gear and Transmission parts. The Manufacturing facilities are located in Jamshedpur, Jharkhand and Dharwad, Karnataka. The shares of the Company had been delisted on National Stock Exchange and Bombay Stock Exchange w.e.f. December 18' 2023.

The Company has its Registered Office at 9th Floor, 23, Circus Avenue, Kolkata, West Bengal, India, 700017

These financial statements were approved and authorised for issue with the resolution of the Board of Directors on April 30, 2026.

This note provides a list of material accounting policies adopted in the preparation of these Audited Financial Statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated February 27, 2026 has sanctioned the Scheme of Amalgamation (the "Scheme") filed by Ramkrishna Casting Solutions Limited (the Company) and it's fellow subsidiaries, Mal Metalliks Private Limited (MMPL) and Multitech Auto Private Limited (MAPL) for amalgamation of aforesaid fellow subsidiaries with the Company with effect from January 1, 2024, being the appointed date as per the Scheme.

The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on March 25, 2026.

Upon the Scheme becoming effective the Authorised Share Capital of MAL Metalliks Private Limited (Transferor Company 1) amounting to Rs. 3,00,00,000 and the Authorised Share Capital of Multitech Auto Private Ltd (Transferor Company 2) amounting to Rs. 2,60,00,000 stands transferred and merged with the Authorised Share Capital of Ramkrishna Casting Solutions Limited (Transferee Company) and resulting in increased Authorised Share Capital from Rs. 63,50,00,000 to Rs. 69,10,00,000 of the Transferee Company with effect from the effective date.

The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2025 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2024 as per the requirements of Indian Accounting Standard (IND 103) and in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the years ended March 31, 2026 and March 31, 2025 include the financial results of the Company and its two erstwhile fellow subsidiaries namely MMPL and MAPL. The amalgamation has resulted in recognition of Capital Reserve of Rs. 12,948.34 Lakhs as at January 1, 2024. In terms of the Scheme, the Company is allotted 5,79,13,540 Equity shares of Rs 1/- each to Ramkrishna Forgings Limited in accordance with the approved Scheme of Amalgamation being 46 Equity Shares of Ramkrishna Casting Solutions Limited of Re. 1/- fully paid-up for every 1 Equity Share of Multitech Auto Private Limited of Rs. 10/- each fully paid-up, credited as fully paid-up.

At the consolidated financial statement level, the Holding Company i.e. Ramkrishna Forgings Limited (RKFL), had earlier accounted for the acquisition of MMPL and MAPL as a business combination in accordance with Ind AS 103 and recognised the identifiable assets acquired and liabilities assumed at their respective fair values as at the acquisition date, i.e., August 23, 2023, with the excess of consideration over net assets recognised as goodwill.

In order to align the carrying values of assets and liabilities of the Transferor Companies with those recognised in the consolidated financial statements of the Holding Company, the Company has recorded the assets and liabilities of the Transferor Companies at the same fair values as determined at the group level as at the acquisition date. The identifiable assets (including intangible assets) and liabilities of the Transferor Companies have been incorporated in the books of the Company at their respective fair values as recognised by the Holding Company in its consolidated financial statements. The difference between the net assets so recorded and the consideration accounted under the Scheme has been adjusted in goodwill / capital reserve, as the case may be, in accordance with the Scheme. The financial statements of the Company have been recast from the appointed date, i.e., 01 January, 2024, to give effect to the amalgamation. The management believes that the above accounting treatment appropriately reflects the substance of the transaction and ensures consistency with the valuation of assets and liabilities recognised at the group level and the same is based on technical opinion taken by the company.

2. Basis of Preparation of Financial Statements and Material Accounting Policies

2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

These financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. These standards and policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments. The financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

2.2 Current v/s Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



Notes to the financial statements as at and for the year ended March 31, 2026

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability beyond at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Historical cost convention

These financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-

- certain financial assets and liabilities
- Plan assets of defined benefit employee benefit plans

2.3 Summary of Material Accounting Policies

a) Property, Plant and Equipment

Tangible Assets and Depreciation.

Tangible Assets are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition / construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets as prescribed in Part C of Schedule II to the Companies Act 2013 except for the following assets where the useful life considered is different than that prescribed in Schedule II on the basis of management's technical evaluation. The management believes that the useful lives as given below represents the period over which management expects to use these assets.

The company follows a mix of single and three-shift operations, with some units running on a single shift and others on a three-shift schedule.

Type of asset	Useful lives estimated by the management (years)
a) Land-leaschold	Based on remaining lease term
b) Building*	30
c) Plant and Equipment *	10 to 40
d) Furniture's & Fixtures	10
e) Vehicles	8
f) Office Equipment	5
g) Data Processing Units	3
h) Intangible Assets	6

*Useful life of the Plant & Equipment and building has been changed in order to comply with the Ramkrishna Forgings Limited's (Holding Company) accounting policies.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during the year is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b) Intangible assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit or loss when the asset is derecognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Type of asset	Useful lives estimated by the management (years)
a) Computer software	3-5 Years
b) Customer Relationships*	15 Years

* Customer relationships have been recognized as an intangible asset pursuant to the Scheme of Amalgamation. These were initially recorded in the books of the transferor company i.e. Multitech Auto Private Limited, at the consolidation level with its holding company. Based on the valuation report issued by an independent external valuer, the said intangible asset is being amortised over an estimated useful life of 15 years, commencing from August 23, 2023, being the date of acquisition by the holding company.

Notes to the financial statements as at and for the year ended March 31, 2026

e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

d) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold or services rendered is net of variable consideration on account of returns, discounts, volume rebates, goods and service tax excluding amount collected on behalf of third parties. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor as it has pricing latitude and is also exposed to inventory and credit risks.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract and the amount of revenue can be measured reliably and recovery of consideration is probable. 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. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of export sales, the Company believes that the control gets transferred to the customer on the date of bill of lading / date of discharge from port as applicable except in cases where the Company itself is the consignee.

Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Die design and preparation charges

Revenues from die design and preparation charges are recognized on approval of die designs by the Customers.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Contract liabilities

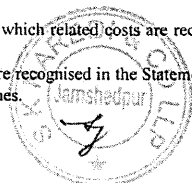
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) scheme, it is accounted for as Government grant and its amortised on the basis of fulfilment of underlying export obligations. Also refer note 23.

Government grants such as for export benefit scheme and other grants, for which related costs are recognised as expense, are recognised in the Statement of Profit and Loss on matching principle.

Government grants such as for GST Subsidy are recorded at fair value and are recognised in the Statement of Profit and Loss as an when due. The Company considers government grant as part of its operations and hence considered as other operating revenues.



Notes to the financial statements as at and for the year ended March 31, 2026

f) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

(i) **Raw materials, Stores and Spares:** These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average method.

(ii) **Finished goods and work in progress:** These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average method.

(iii) **Scrap:** Scrap is valued at Net Realisable Value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) Leases

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

Company as a Lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

h) Financial Instruments

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

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value other than Trade Receivables which are measured at Transaction Price (other than trade receivables containing significant financing component). 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 profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. For financial assets and financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

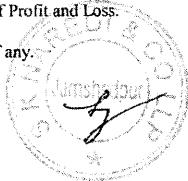
i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 39 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.



Notes to the financial statements as at and for the year ended March 31, 2026

ii. *Financial assets measured at FVTOCI:*

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. *Financial assets measured at FVTPL:*

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in subsidiary companies (Refer Note 39 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized i.e. removed from the Company's Balance Sheet when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate. For financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method (Refer Note 39 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

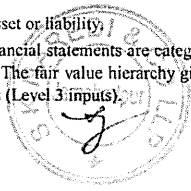
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

i) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).



Notes to the financial statements as at and for the year ended March 31, 2026

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Income tax:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Presentation of current and deferred tax:

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

k) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

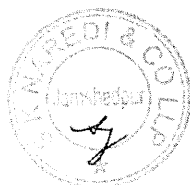
l) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.



Notes to the financial statements as at and for the year ended March 31, 2026

Post-Employment Benefits:

I. Defined Contribution plans (Provident Fund):

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

II. Defined Benefit plans (Gratuity Fund):

- The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method as per Ind AS 19 at the year end.
- The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligations.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.
- Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.
- Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Other employee benefit obligations (Compensated Absences):

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as per Ind AS 19. The benefits are discounted using the market yields on Government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave.

n) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

3.1 Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognised for items allowable on payment basis in income tax computation / unused tax losses / MAT carry forward to the extent is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions (Refer Note 11)

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

c. Defined Benefit Plans

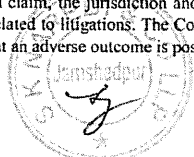
Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.



RAMKRISHNA CASTING SOLUTIONS LIMITED
(Formerly known as JMT AUTO LIMITED)
CIN: U42274WB1997PLC277411

Notes to the financial statements as at and for the year ended March 31, 2026

3.2 Standard issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

3.3 Changes in accounting policies and disclosures

i. Amendments in Ind AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



4. Property, plant and equipment

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Freehold Land (Including cost of Development)	Factory Shed and Building	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer	Air Conditioning Machines	Total
Cost										
As at April 1, 2024 (Restated) (Refer note 45)	254.12	6,781.48	66.29	41,271.55	317.95	18.18	142.84	59.17	54.70	48,966.29
Additions	-	399.19	-	18,669.28	122.87	25.67	19.71	159.66	81.75	19,478.12
Disposals/ deductions	218.04	842.89	61.94	4,428.48	18.02	6.61	4.73	4.90	0.93	5,586.54
As at March 31, 2025 (Restated) (Refer note 45)	36.08	6,337.78	4.35	55,512.35	422.80	37.24	157.81	213.94	135.51	62,857.87
Additions	-	4,605.03	-	19,780.89	2,124.49	23.05	1.37	151.15	17.65	26,703.63
Disposals/ deductions	-	34.61	4.30	1,455.92	25.80	2.49	0.14	16.15	2.73	1,542.13
As at March 31, 2026	36.08	10,908.21	0.05	73,837.32	2,521.50	57.81	159.04	348.93	150.44	88,019.37
Depreciation										
As at April 1, 2024 (Restated) (Refer note 45)	-	2,989.47	2.62	30,557.99	240.33	8.92	112.17	17.68	52.92	33,982.11
Charge for the year (Refer Note 6(A))	-	132.14	0.70	1,639.45	13.34	2.70	8.52	44.10	1.43	1,842.38
Disposals/ deductions	-	96.54	2.54	3,221.86	14.75	6.10	3.00	1.96	0.89	3,347.64
As at March 31, 2025 (Restated) (Refer note 45)	-	3,025.07	0.78	28,975.58	238.92	5.53	117.69	59.82	53.47	32,476.85
Charge for the year (Refer Note 6(A))	-	130.95	(0.73)	2,860.78	170.25	4.14	8.87	74.71	9.52	3,208.48
Disposals/ deductions	-	-	-	523.38	1.50	2.07	0.09	8.13	2.64	537.81
As at March 31, 2026	-	3,156.02	0.05	31,312.98	357.66	7.60	126.47	126.39	60.36	35,147.54
Net Block										
As at March 31, 2025 (Restated) (Refer note 45)	36.08	3,312.71	3.57	26,536.77	183.88	31.71	40.12	154.12	82.04	30,381.02
As at March 31, 2026	36.08	7,752.19	(0.00)	42,524.34	2,163.84	50.21	32.57	222.54	90.08	52,871.83

i) For lien - charge against property, plant and equipment, Refer note 18.1

ii) Refer Note (Capital Commitment Note) for disclosure of contractual commitments for acquisition of property, plant and equipment.

iii) An amount of Rs. 1,311.68 lakhs (March 31, 2025: Rs. 4,758.48 lakhs) included in Plant & machinery is towards expenses incurred on Trial Run.

4 (a). Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at April 1, 2024 (Restated) (Refer note 45)	-	-
Additions	4,107.83	4,107.83
Capitalised to Property, plant and equipment	28,919.91	28,919.91
As at March 31, 2025 (Restated) (Refer note 45)	18,350.55	18,350.55
Additions	14,877.19	14,877.19
Capitalised to Property, plant and equipment	21,491.57	21,491.57
As at March 31, 2026	26,639.94	26,639.94
As at March 31, 2025 (Restated) (Refer note 45)	14,877.19	14,877.19
As at March 31, 2026	9,528.82	9,528.82

An amount of Rs. 1,058.17 lakhs (March 31, 2025: Nil) included in Capital work in progress is towards expenses incurred on Trial Run.

Capital work in progress (CWIP) Ageing Schedule

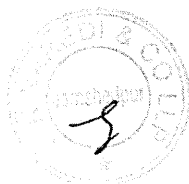
Particulars	Amount in CWIP as on March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,882.58	6,646.24	-	-	9,528.82
Projects temporarily suspended	-	-	-	-	-
Total	2,882.58	6,646.24	-	-	9,528.82

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2025 (Restated) (Refer note 45)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14,523.81	153.38	-	-	14,677.19
Projects temporarily suspended	-	-	-	-	-
Total	14,523.81	153.38	-	-	14,677.19

i) Details of expenditure on New/Expansion projects pending allocation and included in capital work in progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Salaries, Wages & Allowances	623.24	452.00
Interest/Bank charges	1,345.91	802.34
Miscellaneous Expenses	2,142.38	2,058.72
Power & Fuel	1,244.24	1,088.18
Professional Fees/ Consultancy	64.05	93.15
TOTAL	5,419.82	4,496.39
Add: Balance Brought forward from previous year	-	-
Less: Transfer/ Allocated to Property, Plant and Equipment during the year	5,419.82	4,496.39
Balance pending allocation included in CWIP	-	-



RAMKRISHNA CASTING SOLUTIONS LIMITED
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Notes to the financial statements as at and for the year ended March 31, 2026

5. Intangible assets

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Customer Relationship	Computer Software	Total
Cost			
As at April 1, 2022	-	-	-
Additions	-	-	-
Disposals/ deductions	-	-	-
As at March 31, 2023	-	-	-
As at April 1, 2023	-	176.09	176.09
Additions	-	-	-
Disposals/ deductions	-	176.09	176.09
As at March 31, 2024	-	-	-
As at April 1, 2024 (Restated) (Refer note 45)	5,017.33	45.91	5,063.24
Additions	-	-	-
Disposals/ deductions	-	-	-
As at March 31, 2025 (Restated) (Refer note 45)	5,017.33	45.91	5,063.24
As at April 1, 2025 (Restated) (Refer note 45)	5,017.33	45.91	5,063.24
Additions	-	13.57	13.57
Disposals/ deductions	-	-	-
As at March 31, 2026	5,017.33	59.48	5,076.81
Amortization			
As at April 1, 2024 (Restated) (Refer note 45)	87.99	18.54	106.53
Charge for the year (Refer Note 6(A))	352.92	11.60	364.52
Disposals/ deductions	-	-	-
As at March 31, 2025 (Restated) (Refer note 45)	440.91	30.14	471.05
As at April 1, 2025 (Restated) (Refer note 45)	440.91	30.14	471.05
Charge for the year (Refer Note 6(A))	352.92	13.00	365.93
Disposals/ deductions	-	-	-
As at March 31, 2026	793.84	43.14	836.98
Net Block			
As at March 31, 2025 (Restated) (Refer note 45)	4,576.42	15.77	4,592.19
As at March 31, 2026	4,223.49	16.34	4,239.83

6. Right-of-use assets

Particulars	Plant & Machinery	Lease hold Land	Total
As at April 1, 2024 (Restated) (Refer note 45)	-	2,384.73	2,384.73
Additions	-	666.20	666.20
Disposals/ Modification	-	547.78	547.78
As at March 31, 2025 (Restated) (Refer note 45)	-	2,503.15	2,503.15
As at April 1, 2025 (Restated) (Refer note 45)	-	2,503.15	2,503.15
Additions	2,101.43	-	2,101.43
Disposals/ Modification	-	467.09	467.09
As at March 31, 2026	2,101.43	2,036.06	4,137.49
Depreciation			
As at April 1, 2024 (Restated) (Refer note 45)	-	70.19	70.19
Charge for the year (Refer Note 6(A))	-	165.38	165.38
Disposals/ Modification	-	46.06	46.06
As at March 31, 2025 (Restated) (Refer note 45)	-	189.51	189.51
As at April 1, 2025 (Restated) (Refer note 45)	-	189.51	189.51
Charge for the year (Refer Note 6(A))	96.38	120.86	217.24
Disposals/ Modification	-	-	-
As at March 31, 2026	96.38	310.37	406.75
Net Block			
As at March 31, 2025 (Restated) (Refer note 45)	-	2,313.64	2,313.64
As at March 31, 2026	2,005.05	1,725.69	3,730.74

RAMKRISHNA CASTING SOLUTIONS LIMITED

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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

6 (A) Depreciation and amortization expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025 (Restated) (Refer note 45)
Depreciation of Property, plant and equipment	3,208.48	1,842.38
Amortization of Intangible assets	365.93	364.52
Depreciation of Right-of-use assets	217.24	165.38
Total	3,791.65	2,372.28

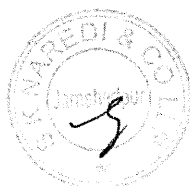
7. a) Investments (Non-current)

i. Investments (other Body Corporate)

	Face Value per share	Number of shares		Amount	
		March 31, 2026	March 31, 2025 (Restated) (Refer note 45)	March 31, 2026	March 31, 2025 (Restated) (Refer note 45)
i. Investments in subsidiary					
At cost					
Investment in Foreign Body Corporate					
- Ramkrishna Forgings Mexico S.A. DE C.V..	(MXN 1 = ₹ 4.30)	1	1	0.01	0.01
At fair value through other comprehensive income					
Unquoted equity instruments (fully paid)					
Investment in Other (Non -Trade)					
Adityapur Auto Cluster	₹1,000	850	850	8.50	8.50
				8.50	8.50
Aggregate value of unquoted investments					
				8.50	8.50

7. (b) Investments (Current)

	Quoted price in active market		Number of shares		Amount	
	March 31, 2026	March 31, 2025 (Restated) (Refer note 45)	March 31, 2026	March 31, 2025 (Restated) (Refer note 45)	March 31, 2026	March 31, 2025 (Restated) (Refer note 45)
At fair value through profit and loss						
Quoted Share						
- Union Bank of India	161.90	126.18	101	101	0.16	0.13
- Gautam Resources Ltd	15.00	15.00	5,000	5,000	0.75	0.75
- Blue Print Securities Ltd	6.40	6.40	2,500	2,500	0.16	0.16
Aggregate value of quoted investments						
			7,601	7,601	1.07	1.04



RAMKRISHNA CASTING SOLUTIONS LIMITED

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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

8. Trade receivables

At amortised cost

Unsecured

Considered good

Trade Receivables which have significant increase in credit risk

Less: Impairment allowance (Allowance for bad and doubtful debts)

Current	
As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
7,659.82	7,810.41
-	-
-	-
7,659.82	7,810.41

Trade receivables Ageing Schedule

Particulars	Outstanding as on March 31, 2026						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	6,864.85	385.42	394.07	15.48	-	7,659.82
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	-	6,864.85	385.42	394.07	15.48	-	7,659.82
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	6,864.85	385.42	394.07	15.48	-	7,659.82

Particulars	Outstanding as on March 31, 2025 (Restated) (Refer note 45)						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	7,236.35	344.72	229.34	-	-	7,810.41
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	-	7,236.35	344.72	229.34	-	-	7,810.41
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	7,236.35	344.72	229.34	-	-	7,810.41

8.1: Trade receivables are non-interest bearing and are generally received within 45 to 60 days.

8.2: The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Refer note 40A.

8.3: No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

8.4: Includes receivable from holding company March 31, 2026 : ₹ 2,032.86 Lakhs (March 31, 2025 : ₹ 1,401.98 lakhs) (Refer note 38)

8.5: For Lien/ Charge against Trade Receivables, Refer note 18.1

9. Loans

At amortised cost

Unsecured, considered good

Loan to Employees

Current	
As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
5.82	2.31
5.82	2.31

10. Other Financial Assets

(Unsecured, considered good)

At amortised cost

Accrued Interest

Security deposits

Bank deposit with original maturity more than 12 Months *

Others **

Non-current		Current	
As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
-	-	44.09	7.75
697.69	431.73	-	-
1,126.96	695.45	-	-
775.01	2,802.14	108.76	961.70
2,599.66	3,929.32	152.85	969.45

* Includes ₹ 1,126.96 lakhs (March 31, 2025: ₹ 695.45 lakhs) is pledged with banks.

** Others includes Job work Receivable and claim receivable.



RAMKRISHNA CASTING SOLUTIONS LIMITED
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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

12. Tax assets and liabilities

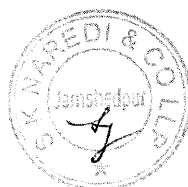
	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
a) Non-current tax assets (net)				
Non-current tax assets	11.57	11.57	-	-
b) Current tax assets (net)				
Income Tax Refundable	-	-	362.47	89.98
c) Current tax liabilities (net)				
Current tax liabilities (net)	-	-	-	126.61
	11.57	11.57	362.47	216.59

13. Other assets

(Unsecured, considered good)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
a) Capital advances				
Capital advances	327.43	36.56	-	-
b) Advance other than capital advances				
- Advance to suppliers	-	-	524.16	1,641.76
- Advance to Employees	0.93	1.18	38.96	12.41
c) Government Grant receivable				
Government Grant receivable	2,913.85	-	256.13	-
d) Export incentives receivable				
Export incentives receivable	-	-	7.61	-
e) Others				
- Prepaid expenses	36.39	26.46	99.21	85.44
- Balance with Government Authorities *	-	-	5,736.30	5,150.76
	3,278.60	64.20	6,662.37	6,890.37

* Balances with Government Authorities primarily includes amounts of unutilized goods and service tax input credits on purchases. These are generally realised within one year or regularly utilised to offset the goods and service tax liability on goods sold by the Company.



RAMKRISHNA CASTING SOLUTIONS LIMITED
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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

14. Inventories

(Valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Raw Materials*	4,297.92	3,513.03
Work in Progress	3,526.99	3,083.63
Finished Goods	634.60	780.61
Stores & Spares (including packing materials)*	3,817.93	5,067.38
Forgings Scrap	1,149.83	613.12
Total	13,427.27	13,057.77

*Includes goods-in-transit a) Raw Materials ₹ 9.33 lakhs (March 31, 2025: ₹ Nil); b) Stores and Spares ₹ 104.46 lakhs (March 31, 2025: ₹ Nil)

15. a) Cash and Cash Equivalents:

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
i) Cash in hand	-	0.12
ii) Balances with banks		
- On Current Accounts	104.33	14.19
- Fixed deposits with original maturity of less than 3 months	-	254.64
Cash and Cash Equivalents	104.33	268.95

15. b) Other Bank Balances:

- Earmarked balances	0.11	0.11
- Unspent CSR Account	-	14.44
- Employee's Gratuity Fund Account	0.28	0.28
- Fixed deposits with original maturity of more than 3 months but less than 12 months *	1.07	158.10
Other Bank Balances	1.46	172.93

Cash and Bank balances (a + b)

105.79 **441.88**

*Includes ₹ Nil (March 31, 2025: 411.73 lakhs) is pledged with banks.



RAMKRISHNA CASTING SOLUTIONS LIMITED
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Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

16. Equity share capital	Number of shares			
	As at March 31, 2026	As at Mar 31, 2025	As at March 31, 2026	As at Mar 31, 2025
Authorised capital				
Equity shares of ₹ 1/- each (March 31, 2025: ₹ 1/- each)	69,10,00,000	63,50,00,000	6,910.00	6,350.00
	69,10,00,000	63,50,00,000	6,910.00	6,350.00

a) Reconciliation of equity shares (authorised) outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	As at March 31, 2026	As at Mar 31, 2025	As at March 31, 2026	As at Mar 31, 2025
At the beginning of the year	63,50,00,000	63,50,00,000	6,350.00	6,350.00
Issue of Equity Shares	5,60,00,000	-	560.00	-
At the end of the year	69,10,00,000	63,50,00,000	6,910.00	6,350.00

Issued, subscribed and fully paid-up

Equity shares of ₹ 1/- each (March 31, 2025: ₹ 1/- each)	Number of shares			
	As at March 31, 2026	As at Mar 31, 2025	As at March 31, 2026	As at Mar 31, 2025
	42,80,13,540	37,01,00,000	4,280.14	3,701.00
	42,80,13,540	37,01,00,000	4,280.14	3,701.00

Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	As at March 31, 2026	As at Mar 31, 2025	As at March 31, 2026	As at Mar 31, 2025
At the beginning of the year	37,01,00,000	26,01,00,000	3,701.00	2,601.00
Shares issued pursuant to Scheme of Amalgamation (Refer Note 45)*	5,79,13,540	11,00,00,000	579.14	1,100.00
Outstanding At the end of the year	42,80,13,540	37,01,00,000	4,280.14	3,701.00

i) In terms of the Scheme, the Company has allotted 5,79,13,540 Equity shares of Rs 1/- each to Ramkrishna Forgings Limited in accordance with the approved Scheme of Amalgamation being 46 Equity Shares of Ramkrishna Casting Solutions Limited of Re. 1/- fully paid-up for every 1 Equity Share of Multitech Auto Private Limited of Rs. 10/- each fully paid-up, credited as fully paid-up. The Company has not made any private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence reporting under section 42 of the Companies Act is not applicable.

Equity Share of ₹ 1/- (March 31, 2025: ₹ 1/-) each issued, subscribed and fully paid

Shareholders holding more than 5% equity shares for the FY 2025-2026 in the Company is given as below:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Ramkrishna Forgings Limited	37,00,99,940	5,79,13,540	42,80,13,480	100.00%

Shareholders holding more than 5% equity shares for the FY 2024-2025 in the Company is given as below :

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Ramkrishna Forgings Limited	26,00,99,940	11,00,00,000	37,00,99,940	100.00%

Shares held by holding company at the end for the year 2025-2026

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Ramkrishna Forgings Limited	37,00,99,940	5,79,13,540	42,80,13,480	100.00%

Shares held by holding company at the end for the year 2024-2025

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Ramkrishna Forgings Limited	26,00,99,940	11,00,00,000	37,00,99,940	100.00%



RAMKRISHNA CASTING SOLUTIONS LIMITED
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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

17. Other equity

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Capital reserves (Refer note a)	25,108.45	25,108.45
Securities Premium Account (Refer note b)	599.41	599.41
General reserve (Refer note c)	1,080.83	1,080.83
Retained earnings (Refer note d)	(11,391.96)	(13,526.16)
Reclassification of actuarial gain/Loss, on account of defined Employee Benefit Obligation (Refer note e)	(111.14)	(111.14)
Equity Share Merger Account (Refer note f)	-	579.14
Total	15,285.59	13,730.53

a) Capital Reserve

This reserve had been created on account of capital subsidy received in the form of sales tax refund under Jharkhand Industrial Policy, 2001 and on account of adjustment pursuant to NCLT order and amount transferred from transferor Company pursuant to scheme of Amalgamation

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Opening balance*	25,108.45	25,108.45
Closing Balance	25,108.45	25,108.45

*Capital Reserve arisen Pursuant to Scheme of Amalgamation of Rs 12,948.34 as on 01.01.2024 (Refer Note No- 45)

b) Securities Premium Account

Securities Premium Account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Opening balance	599.41	599.41
Closing Balance	599.41	599.41

c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Opening balance	1,080.83	1,080.83
Closing Balance	1,080.83	1,080.83

d) Retained earnings

Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Balance at the beginning of the year*	(13,526.16)	(17,265.01)
Add: Profit for the year before OCI	2,371.43	3,795.75
Add: Other Comprehensive Income / (Loss) for the year (net of tax)	(237.23)	(56.90)
	(11,391.96)	(13,526.16)
	(11,391.96)	(13,526.16)

*An amount of ₹5,769.68 arising on account of the Scheme of Amalgamation has been transferred to Capital Reserve as on 01.01.2024 (Refer Note No. 45)

e) Reclassification of actuarial gain/Loss, on account of defined Employee Benefit Obligation

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Opening balance	(111.14)	(111.14)
Closing Balance	(111.14)	(111.14)

f) Equity Share Merger Account

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Balance as per the last Financial Statement	579.14	579.14
Arisen Pursuant to the Scheme of Amalgamation (Refer Note 45)	-	-
Issue of Equity Shares during the year (Refer Note 45)	(579.14)	-
	-	579.14



RAMKRISHNA CASTING SOLUTIONS LIMITED

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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

18. Borrowings

At amortised cost

Secured

Term Loans From banks

- Rupee loans
- Foreign Currency Loan
- Non-Convertible Debentures

Total

Less: Current maturities of long-term borrowings (Secured)

Total

Working Capital facilities:

Secured

Repayable on demand

From banks

- Cash Credit

Unsecured

From Holding Company

Current maturities of long-term borrowings (Secured)

		Non-current	
		As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Secured			
Term Loans From banks			
- Rupee loans		38,490.13	31,816.69
- Foreign Currency Loan		1,935.61	1,399.84
- Non-Convertible Debentures		1,141.11	1,711.66
Total		41,566.85	34,928.19
Less: Current maturities of long-term borrowings (Secured)		5,454.00	2,243.96
Total		36,112.85	32,684.23
		Current	
		As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Working Capital facilities:			
Secured			
Repayable on demand			
From banks			
- Cash Credit		3,048.33	4,970.10
Unsecured			
From Holding Company		8,285.11	5,534.11
Current maturities of long-term borrowings (Secured)		5,454.00	2,243.96
		16,787.44	12,748.17

The Company has taken borrowings in domestic currency towards funding of its capital expenditure, working capital requirements, long term working capital and general corporate purpose. The borrowings comprise funding arrangements with various banks and financial institutions. The Company's total borrowings and a summary of security provided by the Company are as follows -

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Secured long term borrowings	41,566.85	34,928.19
Secured short term borrowings	3,048.33	4,970.10
Unsecured short term borrowings	8,285.11	5,534.11
Total borrowings	52,900.29	45,432.40

Facility Category	Security Details	Payment frequency	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Rupee Loans*	Primary Security:- First Pari Passu charge on the entire Fixed Assets of the Company with other lenders and existing debenture holder both present and future	Repayable as below: 20 quarterly instalments in FY 2026-27 28 quarterly instalments in FY 2027-28 26 quarterly instalments in FY 2028-29 22 quarterly instalments in FY 2029-30 18 quarterly instalments in FY 2030-31 10 quarterly instalments in FY 2031-32	37,975.40	30,781.52
Foreign currency loans	Collateral:- Second Pari Passu charge on the entire Current assets of the Company both present and future			
	Corporate Guarantee:- Unconditional & Irrevocable Corporate Guarantee of Ramkrishna Forgings Limited	(includes repayment of seven loans)	1,935.61	1,399.84
Rupee Loans	Primary Security:- First Pari Passu charge on the entire Fixed Assets of the Company with other lenders and existing debenture holder both present and future	Repayable as below: 7 monthly instalment in FY 2026-27	43.99	119.40
	Collateral:- Second Pari Passu charge on the entire Current assets of the Company both present and future			
	Corporate Guarantee:- Unconditional & Irrevocable Corporate Guarantee of Ramkrishna Forgings Limited			
Rupee Loans	Extension of Exclusive charge on current assets of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited) both present and future.	Fully Repaid	-	75.00
	Extension of Exclusive charges on the Moveable & immovable assets of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited)			
Rupee Loans	Secured by way of lien on Fixed Deposits Rs 44.2 lakhs of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited)	Fully Repaid	-	43.37
Rupee Loans	Primary Security: Charge by way of hypothecation on plant, machinery, equipment, tools, spares, accessories and all other assets acquired by the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited)	Repayable as below: 12 monthly instalment in FY 2026-27 10 monthly instalment in FY 2027-28	122.59	142.55
	Collateral Security: 1. Extension of Charge/lien on the FDR of Rs.44.20 lakh under TL of Rs.176.41 lakh of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited). 2. Charge/lien on the fresh FDR of Rs. 35 lakh of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited) 3. Charge by way of hypothecation of the entire movable assets (save and except book debts) including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired under earlier assistances of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited)			



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(All amounts in INR Lakhs, unless otherwise stated)

Rupee Loans	Secured by way of 1. Hypothecation of all movable assets—including plant and machinery, miscellaneous fixed assets, machine spares, tools and accessories, furniture and fixtures, equipment, and similar items—acquired by the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited) 2. First Charge by way of Pledge over fresh FDR of Rs150.00 Lakh of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited) 3. Extension of first charge by way of pledge over FDRs already pledged having cumulative value of Rs 79.20 Lakh of the Company i.e., Multitech Auto Private Limited(now merged with Ramkrishna Casting Solutions Limited) 4. Extension of first charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc acquired under earlier assistances of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited)	Repayable as below: 12 monthly instalment in FY 2026-27 12 monthly instalment in FY 2027-28 4 monthly instalment in FY 2028-29	220.15	317.99
Rupee Loans	1. First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired by the Company i.e., Multitech Auto Private Limited(now merged with Ramkrishna Casting Solutions Limited). 2. First charge by way of pledge over fresh FDR of Rs 50.00 Lakh of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited) 3. Extension of first charge by way of pledge of FDR of Rs150.00 Lakh under financial assistance of Rs 500.00 Lakh already sanctioned of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited) 4. Extension of First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited) being procured under financial assistance of Rs 500.00 Lakh 5. Extension of first charge by way of Pledge of existing FDRs of Rs79.20 Lakh of the Company i.e., Multitech Auto Private Limited. (now merged with Ramkrishna Casting Solutions Limited) 6. Extension of First charge by way of hypothecation of the entire movable assets including plant & machinery, misc fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired under earlier assistances of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited).	Repayable as below: 12 monthly instalment in FY 2026-27 12 monthly instalment in FY 2027-28 8 monthly instalment in FY 2028-29	128.00	170.00
Rupee Loans	First charge by way of hypothecation of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been acquired under the project/scheme of the Company i.e., Mal Metalliks Private Limited(now merged with Ramkrishna Casting Solutions Limited)	Fully Repaid	-	116.86
Non-Convertible Debentures	Primary Security:- A first ranking pari passu charge by way of mortgage to be created by the company over all the immovable properties of the company and hypothecation to be created by the company over all the movable fixed assets of the company.	Repayable as below: 1 yearly instalment in FY 2026-27 1 yearly instalment in FY 2027-28	1,141.11	1,711.66
Cash Credit	Primary: Pari Passu First Charge on the entire Current assets of the Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited), present and future Collateral: Second Pari Passu charge on the entire Fixed Assets of the Company with other Debenture Holders, present and future	On Demand	2,801.28	3,329.85
Cash Credit	Primary Exclusive charge on hypothecation of entire current assets of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited), both present and future. Collateral Exclusive charge on hypothecation of entire Movable Fixed Assets of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited), both present and future, except vehicles and assets financed by other bank/ FIs Equitable mortgage on factory land and building area 45,276 sq ft in the name of the Company i.e., Multitech Auto Private Limited(now merged with Ramkrishna Casting Solutions Limited) situated in AIADA, Janshedpur. Equitable mortgage on factory land and building area 38,400 sq ft in the name of the Company i.e., Multitech Auto Private Limited (now merged with Ramkrishna Casting Solutions Limited) situated in AIADA, Janshedpur.	On Demand	(193.39)	773.38
Cash Credit	Primary Exclusive charge on hypothecation of entire current assets and movable fixed assets of the Company i.e., Mal Metalliks Private Limited (now merged with Ramkrishna Casting Solutions Limited), both present and future Collateral Security: Equitable Mortgage of Lease hold factory land and building situated at Industrial Plot No. NML-4, Large Sector, Industrial Area, Adityapur, P.S. Seraikhela in the name of the Company i.e., Mal Metalliks Private Limited, (now merged with Ramkrishna Casting Solutions Limited) at dist.: Seraikhela Kharsawan. Equitable Mortgage of Lease hold Industrial land located at at Vill-Kalikapur, Industrial Plot No 4(P), Large Sector, Industrial Area, Adityapur having Survey Plot No. 207(P), 208(P) and 209(P), Khata No.39, and 33, Area-9559 Sq Ft in the name of the Company i.e., Mal Metalliks Private Limited(now merged with Ramkrishna Casting Solutions Limited).	On Demand	440.44	861.88
Related Party	Unsecured	On Demand	8,285.11	5,534.10
Total			52,900.29	45,432.40



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18.2. Terms of repayment of total borrowings outstanding as of March 31, 2026 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee Loan	6.37 -8.55	4,833.12	16,405.61	15,302.20	4,091.84	40,632.77
Non-Convertible Debentures	9.5	570.55	570.55	-	-	1,141.11
Cash Credit	8.35	3,048.33	-	-	-	3,048.33
Unsecured Loan	9	8,285.11	-	-	-	8,285.11
		16,737.11	16,976.17	15,302.20	4,091.84	53,107.32

The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 257.03 lakhs (March 31, 2025: ₹ 311.70 lakhs)

18.3. The Company has obtained secured short term loan from banks wherein the quarterly returns for current assets including inventory, trade receivables and creditors are to be filed. The quarterly returns as filed with banks are in agreement with books except below:

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
*30-06-2025	Axis Bank Limited, IndusInd Bank Limited	Inventory	14,655.82	14,606.36	49.46	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods etc are done only on finalization of books of accounts/financial statements.
*30-09-2025	Axis Bank Limited, IndusInd Bank Limited	Inventory	14,357.97	13,760.04	597.93	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods etc are done only on finalization of books of accounts/financial statements.
		Trade Receivables	10,925.69	10,890.20	35.49	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, forex restatements etc are done only on finalization of books of accounts/financial statements.
*31-12-2025	Axis Bank Limited, IndusInd Bank Limited	Inventory	13,504.99	13,448.41	56.58	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods etc are done only on finalization of books of accounts/financial statements.
31-Mar-26	Axis Bank Limited, IndusInd Bank Limited, ICICI Bank Limited and Yes Bank Limited	Inventory	13,427.27	13,558.03	(130.76)	The discrepancy between the stock statement submitted to the bank and the figures as per the books arises because the information provided to the bank is on a standalone basis. In contrast, the figures reported here are presented on a consolidated basis, reflecting the impact of the merger. Additionally, the variance is attributable to the profit elimination of intra-group transactions during consolidation.
		Trade Receivables	7,659.82	11,734.98	(4,125.16)	The discrepancy between the book debt statement submitted to the bank and the figures as per the books arises because the information provided to the bank is on a standalone basis. In contrast, the figures reported here are presented on a consolidated basis, reflecting the impact of the merger. Additionally, the variance is attributable to the elimination of intra-group transactions during consolidation.

*Note: The figures provided for quarter ended June, September and December 2025 are without elimination

18.4 The Company has satisfied all debt covenants prescribed in terms of loans from banks and financial institutions. The Company has not defaulted on any loans payable.

18.5 Term loans were applied for the purpose for which the loans were obtained.



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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

19. Lease liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Lease Liabilities	1,599.12	104.85	462.14	-
	1,599.12	104.85	462.14	-

20. Trade payables

At amortised cost

Total outstanding dues of micro and small enterprises (Refer note 36)

Total outstanding dues of creditors other than micro and small enterprises (Refer Note 36)

Acceptance given to Bank

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Total outstanding dues of micro and small enterprises (Refer note 36)	1,753.05	764.23
Total outstanding dues of creditors other than micro and small enterprises (Refer Note 36)	19,025.21	13,472.29
Acceptance given to Bank	4,445.69	183.13
	23,470.90	13,655.42
	25,223.95	14,419.65

Trade Payables Ageing Schedule

Particulars	Outstanding as on June 30, 2025					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	-	1,753.05	-	-	-	1,753.05
outstanding dues of creditors other than micro enterprises and small enterprises	2,994.15	20,476.75	-	-	-	23,470.90
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,994.15	22,229.80	-	-	-	25,223.95

Particulars	Outstanding as on March 31, 2025 (Restated) (Refer note 45)					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	-	760.10	4.13	-	-	764.23
outstanding dues of creditors other than micro enterprises and small enterprises	3,444.72	10,210.70	-	-	-	13,655.42
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	3,444.72	10,970.81	4.13	-	-	14,419.65

Includes unbilled trade payables March 31, 2026 : ₹ 2,994.15 lakhs (March 31, 2025 : ₹ 3444.72 lakhs) towards goods / services received for which invoices have not been received.

20.1. Trade payables other than acceptance given to the bank are non-interest bearing. Trade payables are normally settled within 90 days credit terms.

20.2. Includes payable to a holding company ₹ 11,462.99 lakhs (March 31, 2025 : ₹ 1,831.60 lakhs). Also Refer note 38.

20.3. Refer Note 40 for information about liquidity risk and market risk on trade payable.



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Notes to the financial statements as at and for the year ended March 31, 2026

21. Other financial liabilities

At amortised cost

Employee related dues	
Interest accrued but not due on borrowings	
Payable for capital goods	

Current	
As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
575.05	481.41
1,125.73	391.26
1,025.19	3,553.87
2,725.97	4,426.54

22. Provisions

Provision for gratuity (Refer note 42)	
Provision for compensated absences	

Current	
As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
521.17	74.46
88.07	178.22
609.24	252.68

22.1. Refer note 42 for employee dues payable to officers of the Company.

23. Other liabilities

Advances from customers				
Stationery dues payable				

Non-current		Current	
As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
-	-	65.31	118.51
-	-	244.90	515.84
288.85	363.32	74.47	74.47
-	-	-	-
-	(74.47)	-	74.47
-	-	(74.47)	(74.47)
288.85	288.85	310.21	708.82

Subsidies / Government grants

Opening balance #	288.85	363.32	74.47	74.47
Addition during the year	-	-	-	-
Reclassified from non-current to current	-	(74.47)	-	74.47
Released to Statement of Profit and Loss	-	-	(74.47)	(74.47)

Includes Government assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as Government grant and being amortised on basis of fulfilment of export obligations and includes subsidies provided to the Company as per erstwhile Jharkhand Industrial and Investment Promotion Policy, 2016 and new Jharkhand Industrial and Investment Promotion Policy, 2021.



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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

24. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Sale of products *	58,755.56	49,044.09
Sale of services *		
- Job Work	3,446.87	2,090.45
- Die design and preparation charges	124.85	-
Other operating revenues		
- Sales of Scrap *	2,035.75	1,367.18
- Trading sales	637.28	321.82
- Export incentives	7.61	-
- Subsidies / Government Grants	187.14	2,277.98
	65,195.05	55,101.53
* Represents revenue from contracts with customers.		
India	64,862.01	55,101.53
Outside India	333.04	-
Total Revenue from operations	65,195.05	55,101.53

Revenue (except government grants which are recognized over time) is recognized at a point in time and not over time.

25. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Interest Income recognised on		
Bank Deposits	74.85	55.90
Security Deposits	46.12	48.93
Loans	71.34	122.38
Others	-	1.46
Income from Investment		
Net gain on Investments carried at fair value through profit or loss	-	0.93
Other Non- Operating Income		
Net gain on disposal of property, plant and equipment	30.44	1,171.03
Foreign exchange difference on non-operating assets and liabilities	11.33	15.85
Miscellaneous Income	33.79	264.29
	267.86	1,680.77

26. Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Inventory at the beginning of the year (Refer note 14)	3,513.03	2,309.93
Add: Purchases	32,974.77	30,330.91
	36,487.80	32,640.84
Less: Inventory as at end of the year (Refer note 14)	4,297.92	3,513.03
Cost of Materials consumed	32,189.88	29,127.81

27. (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Scrap

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Inventory at the beginning of the year (Refer note 14)		
Work-in-progress	3,083.63	986.01
Forgings scrap	613.12	1.93
Finished goods	780.61	420.40
	4,477.36	1,408.34
Inventory at the end of the year (Refer note 14)		
Work-in-progress	3,526.99	3,083.63
Forgings scrap	1,149.83	613.12
Finished goods	634.60	780.61
	5,311.43	4,477.36
Inventory loss on trial run during the year	909.13	1,434.66
	75.06	(1,634.36)

28. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Salaries, wages and bonus	3,198.99	2,763.28
Contribution to provident & other funds	237.70	179.27
Gratuity expense (Refer note 42)	66.87	51.52
Staff welfare expenses	153.78	76.57
	3,657.34	3,070.64



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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

29. Finance costs

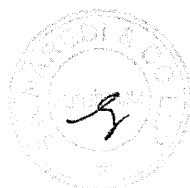
	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Interest expenses	3,457.77	1,616.06
Interest on Lease Liabilities	36.40	9.41
Other borrowing costs	150.91	338.28
	3,645.08	1,963.75

30. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Consumption of stores and spares (Including packing materials)	6,847.19	6,874.80
Processing charges	6,411.10	5,307.24
Repairs and maintenance		
-Plant & machineries	167.02	99.93
-Factory shed & buildings	8.13	35.92
-Others	183.45	113.37
Rent	132.12	73.12
Rates & taxes	18.98	27.80
Insurance	129.07	125.06
Bank charges & commission	46.48	20.18
Postage, telegraph & telephone	19.46	19.74
Legal & professional fees	119.82	76.80
Travelling & conveyance expenses	80.80	76.11
Payment to auditors ^a	26.85	18.66
Brokerage & commission expenses	2.96	0.34
Vehicle running expenses	34.46	27.35
Carriage outward expenses	536.65	322.93
Export expenses	6.03	-
Net Loss on disposal of property, plant and equipment	550.89	-
Miscellaneous expenses	984.60	733.76
	16,306.06	13,953.12

a. Details of payment to auditors:

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
As auditor:		
Audit Fees	10.00	8.50
Limited Review	15.00	7.50
In other capacity:		
For other Services (Certification fees)	1.85	2.00
Tax Audit Fees	-	0.66
	26.85	18.66



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Notes to the financial statements as at and for the year ended March 31, 2026

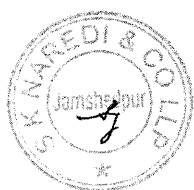
31. Exceptional Items [Income/(Expense)]

Exceptional Items [Income/(Expense)]

For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
(102.55)	-
(102.55)	-

In current year, one-time impact of New Labour Codes effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.

The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company arising out of past service cost amounting to ₹ 102.55 Lakhs and the same has been recognized as an exceptional item in the current reporting period. The Government of India is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.



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32. Earnings per equity share (EPS)

		For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (in ₹ lakhs)	(A)	2,371.43	3,795.75
Denominator for basic EPS*			
- Weighted average number of equity shares for basic EPS	(B)	42,80,13,480	40,35,75,184
Denominator for diluted EPS*			
- Weighted average number of equity shares for diluted EPS	(C)	42,80,13,480	40,35,75,184
Basic earnings per share of face value of ₹ 1/- each (in ₹)	(A/B)	0.55	0.94
Diluted earnings per share of face value of ₹ 1/- each (in ₹)	(A/C)	0.55	0.94

*EPS for the Current and Previous Year has been computed after considering the number of shares issued pursuant to the Scheme of Amalgamation of Merger as if such shares were outstanding for all the years effective from 01.04.2024 .

33. Leases

Company as a lessee

The Company has lease contracts for various leasehold lands generally have lease terms between 30 and 99 years.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Plant and machinery	Leasehold Land	Total
As at April 1, 2024	-	2,314.54	2,314.54
Additions	-	666.20	666.20
Deletions	-	547.78	547.78
Depreciation charge	-	165.38	165.38
Depreciation on Disposals	-	46.06	46.06
As at March 31, 2025	-	2,313.64	2,313.64
Additions	2,101.43	-	2,101.43
Deletions / Modification	-	467.09	467.09
Depreciation charge	96.38	120.86	217.24
Depreciation on Disposals	-	-	-
As at March 31, 2026	2,005.06	1,725.68	3,730.74

(a) Includes ₹ 65.37 lakhs (March 31, 2025: ₹ Nil) on account of upfront payment of assets acquired on lease for which no lease liabilities are required.

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	For the year ended March 31, 2026	Total
At Amortised cost		
As at March 31, 2024	115.59	115.59
Additions	2.90	2.90
Accretion of interest	9.41	9.41
Deletions / termination / modification	14.46	14.46
Payments	8.58	8.58
As at March 31, 2025	104.86	104.86
Additions	2,036.06	2,036.06
Accretion of interest	36.40	36.40
Deletions / termination / modification	-	-
Payments	116.06	116.06
As at March 31, 2026	2061.26	2,061.26
Non-current	1599.12	1,599.12
Current	462.14	462.14

The effective interest rate for lease liabilities on Plant and Machinery is 8.00% p.a. with maturity between 2029 - 2030 and Leasehold Land is 8.50% p.a. with maturity between 2032 - 2087



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The following are the amounts recognised in Statement of Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Depreciation expense of right-of-use assets (Refer Note 6)	217.24	165.38
Interest expense on lease liabilities (Refer Note 29)	36.40	9.41
Expense relating to short term leases (included under Other Expenses)	132.12	73.12
Total amount recognised in the Statement of Profit and Loss	385.76	247.91

The Company had total cash outflows for leases of ₹ 116.06 lakhs (March 31, 2025: 81.70 lakhs).

34. Segment information

The Company is into manufacturing of auto components and the management reviews the performance of the Company as a single operating segment "Auto components" in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. Accordingly, in accordance with paragraph 4 of Ind AS 108 no separate segment information has been furnished herewith.

35. Contingent Liabilities and Commitments:

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
A. Contingent Liabilities / claims against the Company not acknowledged as debts		
(i). Electricity Duty	-	0.99
(ii). Contingent Claim amount (wrt to Government Dues) GST	89.70	8.33
(iii). Bank Guarantees issued by bank on company's behalf	524.39	465.67
B. Capital and other commitments		
(i). Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	3,688.68	2,906.88



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(All amounts in INR Lakhs, unless otherwise stated)

36 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting period.		
Principal amount remaining unpaid to any supplier at the end of the accounting period.	1,753.05	764.23
Interest due on above	-	-
Total	1,753.05	764.23
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

37. Corporate social responsibility

Corporate Social Responsibility (CSR) is applicable to the company as per provisions of Section 135 of the Companies Act, 2013.

Details of CSR expenditure:

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
a) Gross amount required to be spent by the Company during the period *	58.83	-
b) Amount approved by the Board to be spent during the period	115.57	49.00
c) Amount spent (in cash) during the period:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	115.57	49.00
Total Amount of expenditure incurred	115.57	49.00
d) Shortfall at the end of the period	(56.74)	(49.00)
e) Total of previous year shortfall	(105.74)	(49.00)
f) Reason for shortfall	N.A	N.A

The Company shall carry forward any excess amount spent during the year against future obligations.

* During the current and previous year, pursuant to the Scheme of Amalgamation, the Company has recomputed the CSR obligation based on the revised financials consequent to the merger. Accordingly, the CSR liability/expenditure has been revised and accounted for.



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38. Related Party Disclosures:
Related parties where control exists :

(i). Holding Company

(i) Ramkrishna Forgings Limited

Name of Related Party	Principal Place of Business	% of shareholding and voting power	
		As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Ramkrishna Forgings Limited	India	100%	100%

(ii). Subsidiary of the Parent Company

(i) Globe All India Services Limited (Formerly known as Globe Forex & Travel Ltd.-Till 31st August, 2024)
(ii) ACIL Limited (Amalgamated with Ramkrishna Forgings Limited w.e.f February 20, 2024 vide Hon'ble NCLT order dated 27 March 2025)
(iii) Ramkrishna Forgings. LLC, USA
(iv) Ramkrishna Forgings Mexico S.A. de C.V. Mexico (w.e.f August 13, 2024)

(iii). Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

(i) Karbites Private Limited. (Ceased with Effect
(ii) Ramkrishna Titagarh Rail Wheels Limited
(iii) Riddhi Portfolio Private Limited
(iv) Dove Airlines Pvt. Ltd.
(v) Chefs Harmony Private Limited

(iv). Key Managerial Personnel

(i) Chaitanya Jalan
(ii) Lalit Kumar Khetan
(iii) Rahul Kumar Bagaria
(iv) Mona Bahadur
(v) Sakti Prasad Senapati

Following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sl No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2026	Transaction Amount for the year ended March 31, 2025
i.	Ramkrishna Forgings Limited	Holding Company	Sales	12,113.21	5,459.86
			Job Work Sale	3,200.81	1,229.20
			Sale of Scrap	31.25	-
			Sale of Fixed Assets	469.98	1.72
			Sale of Land, Building, and other related structures	-	1,360.00
			Purchase	14,198.04	12,251.12
			Purchase of Jobwork	4.04	-
			Purchase of Scrap	539.27	-
			Fees paid Corporate guarantee	95.32	-
			Purchase of Fixed Assets	672.54	11.34
			Job Work Expense	22.37	1.68
			Loan from Holding Company	2,751.00	4,260.00
			Reimbursement	-	619.95
Interest on Loan	698.38	361.52			
ii.	Globe All India Services Limited	Subsidiary of the Parent Company	Service Expense	-	8.64
iii.	Mona Bahadur	Key Managerial Personal	Salary	23.17	16.55
iv.	Surendra Gadia	Key Managerial Personal	Short Term Employee Benefits	87.72	81.8
			Other Long Term Benefits	4.78	4.52
v.	Dinesh Kumar Parik	Key Managerial Personal	Short Term Employee Benefits	28.28	24.25
			Other Long Term Benefits	1.51	1.33

The following table provides the total amount of outstanding balance with related party for the relevant financial year:

Sl.No.	Name of the Related Party	Relationship	Nature of transactions	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025
i.	Ramkrishna Forgings Limited	Holding Company	Trade Receivables	2,032.86	1,401.98
			Trade Payables	11,462.99	1,831.60
			Loan from Holding Company	8,285.11	5,534.11
			Interest on Loan	1,007.35	378.80
ii.	Globe All India Services Limited (Formerly known as Globe Forex & Travel Ltd.-Till 31.08.2024)	Subsidiary of the Parent Company	Expense payable	-	3.27
iii.	Mona Bahadur	Key Managerial Personal	Salary Payable	1.74	1.43
iv.	Surendra Gadia	Key Managerial Personal	Short Term Employee Benefits	4.62	4.75
			Other Long Term Benefits	-	0.40
v.	Dinesh Kumar Parik	Key Managerial Personal	Short Term Employee Benefits	1.91	1.45
			Other Long Term Benefits	-	0.12



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(All amounts in INR Lakhs, unless otherwise stated)

39. Financial instruments

A. Financial Assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying values, are set out below:

Particulars	March 31, 2026	March 31, 2025 (Restated) (Refer note 45)
	Carrying Value / Fair Value	Carrying Value / Fair Value
Financial Assets		
Financial assets carried at amortised cost		
Trade receivables (Refer note 8)	7,659.82	7,810.41
Other Non-current financial assets (Refer note 10)	2,599.66	3,929.32
Cash and Bank balances (Refer note 15a and 15b)	105.79	441.88
Loans - Current (Refer note 9)	5.82	2.31
Other Current financial assets (Refer note 10)	152.85	969.45
Total financial assets carried at amortised cost	10,523.94	13,153.37
Financial assets at deemed cost		
Investment (Refer note 7a)	-	-
Financial assets at FVTPL		
Investment-Current (Refer note 7b)	1.07	1.04
Total financial assets carried at FVTPL	1.07	1.04
Financial assets at fair value through Other Comprehensive Income (OCI)		
Investments* (Refer note 7a)	8.50	8.50
Total financial assets carried at fair value through Other Comprehensive Income (OCI)	8.50	8.50
Financial Liabilities		
Financial liabilities carried at amortised cost		
Short term borrowings (Refer note 18)	16,787.44	12,748.17
Long term borrowings (Refer note 18)	36,112.85	32,684.23
Lease liabilities (Refer note 19)	2,061.25	104.85
Trade payables (Refer note 20)	25,223.95	14,419.65
Other Current financial liabilities (Refer note 21)	2,725.97	4,426.54
Total financial liabilities carried at amortised cost	82,911.47	64,383.44

* Investment at cost.

The fair values of financial assets and liabilities are included at the amount 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. Methods and assumptions used to estimate the fair values are consistent with those used in the previous year.

The management has assessed that the fair values of trade receivables, cash and bank balances, loans, other financial assets, Trade Payables, Borrowings (including interest accrued), lease liabilities and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments. Further, management has also assessed the carrying amount of certain loans bearing floating interest rates which are a reasonable approximation of their respective fair values and any difference between their carrying amounts and fair values is not expected to be significant.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

B. Fair value hierarchy:

The group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets as at March 31, 2026 and March 31, 2025 measured at fair value:

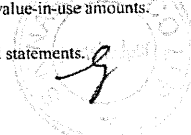
Financial Asset	Level 1	Level 2	Level 3
At fair value through other comprehensive income (FVTOCI) as at March 31, 2026			
- Investments	-	-	8.50
At fair value through other comprehensive income (FVTPL) as at March 31, 2026			
- Investments	1.07	-	-
At fair value through other comprehensive income (FVTOCI) as at March 31, 2025			
- Investments	-	-	8.50
At fair value through other comprehensive income (FVTPL) as at March 31, 2025			
- Investments	1.04	-	-

Fair valuation method and assumptions:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

- i) The Group has determined the carrying value of investment as its fair value
- ii) There has been no transfer between Level 1, Level 2 and Level 3 during the above periods.
- iii) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Group's financial statements.



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(All amounts in INR Lakhs, unless otherwise stated)

40. Financial Risk Management Objectives and Policies:

The Group's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Group. The Group's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Group's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Group seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Group's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Group if customers or counterparties fail to meet their contractual obligations. The Group is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Credit risk management

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the Group's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Group through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in refer note 8. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) Deposits and financial assets (Other than trade receivables):

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy.

(B) Liquidity Risk

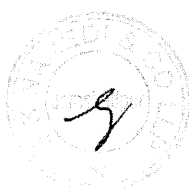
Liquidity risk implies that the Group may not be able to meet its obligations associated with its financial liabilities. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Group has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Group's fund requirements. The Group endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
March 31, 2026					
Long Term Borrowings (including current maturities of long term borrowings (secured))*	5,453.67	16,976.17	15,302.20	4,091.84	41,823.88
Lease liabilities	462.14	1,207.37	288.69	103.05	2,061.26
Current Borrowings (excluding current maturities of long term borrowings (secured))	11,333.44	-	-	-	11,333.44
Trade payable	25,223.95	-	-	-	25,223.95
Other financial liabilities	2,725.97	-	-	-	2,725.97
	45,199.17	18,183.54	15,590.89	4,194.89	83,168.50
March 31, 2025 (Restated) (Refer note 45)					
Long Term Borrowings (including current maturities of long term borrowings (secured))*	2,243.96	12,841.78	11,825.00	8,329.16	35,239.90
Lease liabilities	-	-	-	104.85	104.85
Current Borrowings (excluding current maturities of long term borrowings (secured))	4,970.11	-	-	-	4,970.11
Trade payable	14,419.65	-	-	-	14,419.65
Other financial liabilities	3,809.17	-	-	-	3,809.17
	25,442.89	12,841.78	11,825.00	8,434.01	58,543.68

* The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 257.03 lakhs (March 31, 2025: ₹ 311.70 lakhs)



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Note 40 : Financial Risk Management Objectives and Policies: (Contd.)

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities) . The above risks may affect the Group's income and expense and profit. The Group's exposure to and management of these risks are explained below.

(i) Foreign currency risk

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies. Majority of the Group's foreign currency transactions are in USD and Euro, while the rest are in GBP. The imports are only in respect of capital goods, and are denominated in USD, Euro and JPY. The risk is measured through forecast of highly probable foreign currency cash flows.

The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc, which are mainly in US Dollars, are mitigated through the natural hedge, as Group's export sales are predominantly in US dollars and such economic exposure through trade and other receivables in US dollars provide natural alignment. Hence, a reasonable variation in the Foreign exchange rate would not have much impact on the profit / equity of the Group.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed INR in lakhs, are as follows:

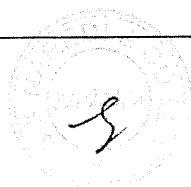
	March 31, 2026		March 31, 2025 (Restated)	
	INR equivalent of		INR equivalent of	
	USD	JPY	USD	JPY
Financial assets				
Trade receivables	354.97	-	-	-
Foreign exchange forward contracts				
Sale foreign currency	-	-	-	-
Net exposure to foreign currency risk (assets)	354.97	-	-	-
Financial liabilities				
Foreign currency loan	1,344.19	591.42	1,211.52	188.32
Trade payables and Capital Goods	175.44	-	178.84	376.64
Foreign exchange forward contracts				
Buy foreign currency	-	-	-	-
Net exposure to foreign currency risk (liabilities)	1,519.64	591.42	1,390.36	564.96
Net exposure to foreign currency risk (Assets- Liabilities)	(1,164.66)	(591.42)	(1,390.36)	(564.96)

(b) Foreign currency Rate Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Company's profit or loss before taxes as at March 31, 2026 and March 31, 2025:

	Impact on profit before tax: [Increase / (Decrease)]	
	March 31, 2026	March 31, 2025 (Restate-I)
USD sensitivity		
INR/USD- Increase by 1%*	(11.65)	(13.90)
INR/USD- Decrease by 1%*	11.65	13.90
JPY sensitivity		
INR/JPY- Increase by 1%*	(5.91)	(5.65)
INR/JPY- Decrease by 1%*	5.91	5.65

* Holding all other variable constant



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(ii) **Interest rate risk**

The Group is exposed to interest rate risk on short-term and long-term floating rate instruments. The borrowings of the Group are principally denominated in Indian Rupees, Euro, Japanese Yen and US dollars with a mix of fixed and floating rates of interest. The Group has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are

(a) **Interest Rate Risk Exposure**

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025 (Restated)
Variable rate financial liabilities	43,474.07	31,816.69

(b) **Sensitivity**

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax [Increase / (Decrease)]	Impact on profit before tax [Increase / (Decrease)]
	March 31, 2026	March 31, 2025 (Restated)
Interest Rates - Increase by 50 basis points (50 bps) *	(217.37)	(159.08)
Interest Rates - Decrease by 50 basis points (50 bps) *	217.37	159.08

* Holding all other variable constant

(iii) **Commodity Price Risk**

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Group's cost of sales.

The principal raw materials for the Group products are alloy and carbon steel which are purchased by the Group from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Further, a significant portion of the Group's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

41. **Capital management**

For the purposes of the Group's capital management, capital includes issued capital, free reserves and borrowed capital less reported cash and cash equivalents. The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value. The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. The Group also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group. The Group monitors capital on the basis of cost of capital.

Particulars	March 31, 2026	March 31, 2025 (Restated)
Borrowings (including interest accrued thereon)	54,026.02	45,823.66
Less: Cash and cash equivalents (Refer note 15a)	(104.33)	(268.95)
Less: Current Investments (Refer note 7b)	(1.07)	(1.04)
Net debt (A)	53,920.62	45,553.67
Equity Share Capital	4,280.14	3,701.00
Other equity	15,285.59	13,730.53
Total equity (B)	19,565.73	17,431.53
Total capital (A+B)	73,486.35	62,985.20
Debt- Equity ratio (A / B)	2.76	2.61

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025



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42. Employee Benefits

a) Gratuity plan

Funded scheme

The Company has a defined benefit gratuity plan for its employees ("Gratuity Scheme"). The gratuity plan is governed by the Payment of Code on Social Security, 2020. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Code on Social Security, 2020. The scheme is funded with an insurance company.

As per Ind AS 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Standard are given below:

Statement of Profit and Loss :

Net employee benefits expense (recognised in Employee Cost)

(All amounts in INR Lakhs, unless otherwise stated)

i. Expenses Recognised in the Statement of Profit & Loss

	Gratuity (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 45)
Current Service Cost	83.75	52.96
Past Service Cost	74.08	-
Benefit paid directly by the Company	-	(5.78)
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(16.88)	(26.89)
Components of defined benefit cost recognised in Statement of Profit & Loss	140.95	20.29
Actuarial (gains) / losses arising from:		
Change in demographic assumptions	33.79	-
Change in financial assumptions	(1.91)	10.81
Experience variance (i.e. Actual experience vs assumptions)	308.54	43.98
Return on plan assets, excluding amount recognised in net interest expense	(23.42)	(2.27)
Components of defined benefit costs recognised in other comprehensive income	317.01	52.52
Total Expense	457.96	72.81

ii. Bifurcation of Net Liability

	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Present value of Defined Benefits Obligation	521.17	307.85
Fair value of plant assets	(454.70)	(660.80)
Net liability[^]	66.48	(352.95)
Current liability	66.48	(64.20)
Non-Current liability	-	(288.75)
Net liability	66.48	(352.95)

[^] The Company not recognised net assets amounting of ₹ 454.68 lakhs as on March 31, 2026

iii. Changes in the present value of obligation:

	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Present value of obligation as at the beginning	307.85	204.98
Current service cost	83.75	52.96
Interest expense or cost	12.36	14.25
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	33.79	-
Change in financial assumptions	(1.91)	10.81
Experience variance (i.e. Actual experience vs assumptions)	308.54	43.98
Past service cost	74.08	-
Benefits paid	(297.29)	(19.13)
Present value of obligation as at the end of the year	521.17	307.85

iv. Changes in the Fair Value of Plan Assets during the year:

	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Fair Value of Plan Assets as at the beginning	660.80	528.77
Investment Income	29.23	41.14
Transfer in/(out) plan assets	-	62.65
Employer's Contribution	38.54	25.96
Return on plan assets, excluding amount recognised in net interest expense	23.42	2.27
Employee's benefit paid	(297.29)	-
Fair Value of Plan Assets as at the end of the year	454.70	660.79



RAMKRISHNA CASTING SOLUTIONS LIMITED
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Notes to the financial statements as at and for the year ended March 31, 2026

Note 42 : Employee Benefits: (Contd.)

v. Major Categories of Plan Assets as a percentage of total plan assets

	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Funds managed by Insurer	100%	100%

vi. Actuarial Assumptions

	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
Discount rate (per annum)	7.05%	6.70%
Salary growth rate (per annum)	7.00%	7.00%
Mortality Rate (as % of IALM 2012-14)	100%	100%
Normal retention date	60 years	60 years
Withdrawal rate (per annum)	2%	2%

vii. Sensitivity Analysis

Assumption	Impact of Gratuity (Funded) (Present value of obligation)			
	As at March 31, 2026		As at March 31, 2025 (Restated) (Refer note 45)	
	Increase	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	476.33	569.37	196.17	214.46
Salary Growth Rate (- / ÷ 1%)	555.65	486.49	212.26	197.88

viii. Maturity Profile of Defined Benefit Obligation (Undiscounted):

	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)
1 year	32.44	15.18
2 to 5 years	146.41	80.19
6 to 10 years	304.94	183.96

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. 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.

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.

Demographic Risk: 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 the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20.00 lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatility/fall in interest

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

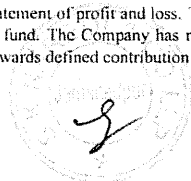
The breakup of the plan assets into various categories as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025 (Restated) (Refer note 45)
LIC's New Group Gratuity Cash Accumulation Plan	100%	100%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

b) Provident Fund:

Contribution towards provident fund are recomputed as expenses in the statement of profit and loss. The Company has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the Government administered provident fund. The Company has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the period towards defined contribution plan is ₹ 219.10 Lakhs (March 31, 2025: ₹ 157.37 Lakhs)



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Notes to the financial statements as at and for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

43 The company had not given any Loan, Investment made and Guarantees given covered under section 186(4) of the Companies Act, 2013

44 Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer note 45)	% change	Remarks
i	Current Ratio (in times)	Current Assets	Current Liabilities	0.62	0.90	(0.31)	The changes due to increase in current liabilities
ii	Debt Equity Ratio (in times)	Borrowings	Shareholder's Equity	2.76	2.61	0.05	The changes due to increase on account of fresh Borrowings
iii	Debt Service Coverage Ratio (in times)	Earning available for Debt Service	Debt Service	0.94	1.80	(0.48)	The changes due to increase on account of fresh Borrowings
iv	Return on Equity (in %)	Profit for the period	Average Shareholder's Equity	0.13	0.44	(0.71)	The changes due to decrease in profit for the year
v	Inventory Turnover ratio (in times)	Cost of Goods Sold	Average Inventory	2.46	4.24	(0.42)	The changes due to increase in operation of the company during the year
vi	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivables	8.43	14.11	(0.40)	The changes due to increase in operation of the company during the year
vii	Trade Payables turnover ratio (in times)	Credit Purchases	Average Trade Payables	1.66	4.21	(0.60)	The changes due to increase in operation of the company during the year
viii	Net Capital turnover Ratio (in times)	Revenue from Operations	Working Capital	(3.67)	(16.12)	0.77	The changes in due to increased in current borrowing
ix	Net Profit Ratio (in %)	Profit for the period	Revenue from Operations	0.04	0.07	(0.17)	The changes in due to decrease in profit for the year
x	Return on Capital employed (in %)	Profit before interest and tax	Capital Employed	0.07	0.11	(0.37)	The changes in due to decrease in profit for the year
xi	Return on Investment (in %)	Profit After Tax	Shareholder's Equity	0.12	0.22	(0.44)	The changes in due to decrease in profit for the year

Sl. No.	Particulars	Numerator	Denominator
i	Current Ratio (in times)	Current Assets	Current Liabilities
ii	Debt - Equity Ratio (in times)	Borrowings = Total Borrowings + Interest accrued but not due on Borrowings - Cash & Cash equivalents - Current Investments	Shareholder's Equity = Total Equity
iii	Debt Service Coverage Ratio (in times)	Earning available for Debt Service = Profit for the year + Finance cost + Depreciation and amortisation expense + Loss/(Gain) on disposal of property, plant and equipment + Foreign exchange difference on non-operating assets and liabilities	Debt Service = Current maturities of long-term borrowings+ Finance cost + Lease payments
iv	Return on Equity (in %)	Profit for the year	Average Shareholder's Equity = Average of total equity of current year and previous year
v	Inventory Turnover Ratio (in times)	Cost of Goods Sold = Cost of Materials Consumed + Decrease / (Increase) in inventories of finished goods, work in progress and scrap + Power & Fuel + Consumption of stores and spares (Including packing materials) + Processing charges	Average Inventory = Average of Opening and Closing Inventory
vi	Trade Receivables Turnover Ratio (in times)	Credit Sales = Revenue from operations - Subsidies/Government Grants - Export Incentives - Others	Average Trade Receivables = Average of Trade Receivables of current year and previous year
vii	Trade Payables Turnover Ratio (in times)	Credit Purchases = Purchase of Raw Materials + Power & Fuel + Consumption of stores and spares (Including packing materials) + Processing charges + Carriage outward expenses + Export expenses	Average Trade Payables = Average of Trade Payables of current year and previous year
viii	Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital = Current Assets - Current Liabilities
ix	Net Profit Ratio (in %)	Profit for the Year	Revenue from Operations
x	Return on Capital Employed (in %)	Profit before interest and taxes = Profit before Tax + Finance Cost	Capital Employed = Total Equity - Total Borrowings + Deferred Tax Liabilities
xi	Return on Investment(in %)	Income from Investments = Interest income on investment + Income on fair valuation of investment + Dividend income + Profit/(Loss) on sale of investments	Time Weighted Investments



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Notes to the financial statements as at and for the year ended March 31, 2026

45 Business Combination - Amalgamation of Multitech Auto Private Limited and Mal Metalliks Private Limited.

The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated February 27, 2026 has sanctioned the Scheme of Amalgamation (the "Scheme") filed by Ramkrishna Casting Solutions Limited (the Company) and its fellow subsidiaries, Mal Metalliks Private Limited (MMPL) and Multitech Auto Private Limited (MAPL) for amalgamation of aforesaid fellow subsidiaries with the Company with effect from January 1, 2024, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on March 25, 2026.

Upon the Scheme becoming effective the Authorised Share Capital of MAL Metalliks Private Limited (Transferor Company 1) amounting to Rs. 3,00,00,000 and the Authorised Share Capital of Multitech Auto Private Ltd (Transferor Company 2) amounting to Rs. 2,60,00,000 stands transferred and merged with the Authorised Share Capital of Ramkrishna Casting Solutions Limited (Transferee Company) and resulting in increased Authorised Share Capital from Rs. 63,50,00,000 to Rs. 69,10,00,000 of the Transferee Company with effect from the effective date.

The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2025 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2024 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the years ended March 31, 2026 and March 31, 2025 include the results of the Company and its two erstwhile fellow subsidiaries namely MMPL and MAPL. The amalgamation has resulted in recognition of Capital Reserve of Rs. 12,948.34 Lakhs as at January 1, 2024. In terms of the Scheme, the Company is allotted 5,79,13,540 Equity shares of Rs. 1/- each to Ramkrishna Forgings Limited in accordance with the approved Scheme of Amalgamation being 46 Equity Shares of Ramkrishna Casting Solutions Limited of Re. 1/- fully paid-up for every 1 Equity Share of Multitech Auto Private Limited of Rs. 10/- each fully paid-up, credited as fully paid-up.

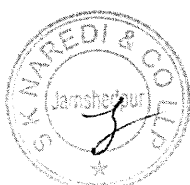
At the consolidated financial statement level, the Holding Company i.e. Ramkrishna Forgings Limited (RKFL), had earlier accounted for the acquisition of MMPL and MAPL as a business combination in accordance with Ind AS 103 and recognised the identifiable assets acquired and liabilities assumed at their respective fair values as at the acquisition date, i.e., August 23, 2023, with the excess of consideration over net assets recognised as goodwill.

In order to align the carrying values of assets and liabilities of the Transferor Companies with those recognised in the consolidated financial statements of the Holding Company, the Company has recorded the assets and liabilities of the Transferor Companies at the same fair values as determined at the acquisition date. The identifiable assets (including intangible assets) and liabilities of the Transferor Companies have been incorporated in the books of the Company at their respective fair values as recognised by the Holding Company in its consolidated financial statements. The difference between the net assets so recorded and the consideration accounted under the Scheme has been adjusted in goodwill / capital reserve, as the case may be, in accordance with the Scheme. The financial statements of the Company have been recast from the appointed date, i.e., 01 January, 2024, to give effect to the amalgamation. The management believes that the above accounting treatment appropriately reflects the substance of the transaction and ensures consistency with the valuation of assets and liabilities recognised at the group level and the same is based on technical opinion taken by the company.

The carrying value of assets, liabilities and reserves of the transferor companies acquired are as considered in the financial Statement of the Company as follows as on date of January 01, 2024 -

(Rs. in Lakhs)

Particulars	Amount
Property, plant and equipment including CWIP	8,139.39
Intangible assets including customer relationship	5,047.77
Right-of-use assets	2,265.38
Investments	3.53
Other financial assets	570.32
Non-current tax assets (net)	30.13
Other non-current assets	653.27
Inventories	3,856.26
Trade receivables	2,022.02
Cash and cash equivalents	375.7
Other Bank balances	369.17
Loans	707.86
Current tax assets (net)	15.32
Other current assets	402.12
TOTAL ASSETS	24,458.24
Free Reserve	6,679.89
Borrowings	2,762.69
Lease liabilities	30.68
Deferred tax liabilities (net)	2,314.87
Other non-current liabilities	381.94
Trade payables	3,623.41
Other financial liabilities	349.8
Other current liabilities	356.93
Provisions	136.21
Current tax liabilities (net)	64.02
TOTAL LIABILITIES	16,700.44
Net Assets Value	7,757.80
Less: Allotment of shares due to merger	579.14
	7,178.66
Add: Transfer from Free Reserve as on 23.08.2023	5,769.68
Capital Reserve at the time of merger	12,948.34



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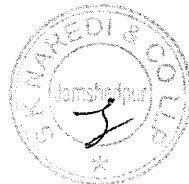
46 During the year, the Government of India implemented the Code on Wages 2019, Industrial Relations Code 2020, Occupational Safety Health and Working Conditions Code 2020 and Code on Social Security 2020 along with the relevant rules thereunder. The Company has assessed the impact of the revised definition of "wages" on employee benefits. The impact relating to past service in respect of leave encashment and gratuity has been recognised as an **exceptional item** in the Statement of Profit and Loss, while the current year remeasurement impact has been recognised in Other Comprehensive Income (OCI) in accordance with applicable accounting standards. The revision of salary structures to align with the new wage definition is under process and is expected to be finalised during FY 2026-27 upon notification of applicable State rules.

47 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) Title deeds of Immovable Property of the Company are held in the name of the Company except the following leasehold properties which has been acquired pursuant to the amalgamation, the lease deeds are still held in the name of the amalgamating company, as the certified copy of merger order was received on 24th March 2026. The Company has initiated necessary steps with the appropriate authorities for transfer of such leasehold lands in the name of the company.

Description of property	Held in the name of
Lease hold land with AIADA at A-5 Industrial Estate, Adityapur Industrial Area	Multitech Auto Private Limited
Lease hold land with AIADA – A-25P, Large sector, Industrial Area, Gamharia	Multitech Auto Private Limited
Lease hold land with AIADA – NML -4, Large sector, Gamharia	MAL Metalliks Private limited

- (ix) The company has been declared wilful defaulter by banks in the year 2020 -21 and subsequently, proceeding under IBC were initiated and pursuant to NCLT order the successful resolution plan has been approved during the financial year 2023-24 by the NCLT. Thereafter, the company has not been declared as wilful defaulter.
- (x) The company had not revalued its Property, Plant and Equipment during the year.



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Notes to the financial statements as at and for the year ended March 31, 2026

- 48 Certain Sundry Debtors are subject to confirmation and reconciliation. However in view of the management the adjustments, if any, arising out of the reconciliation will not be materials and hence, no provisions is considered necessary.
- 49 GST liabilities for the year has been taken as per books of accounts. Change in liability, if any, after audit under the provisions of GST Laws shall be accounted for in the year in which the audit is completed. In the opinion of the management/assessee there will be no significant change in the liability and will not impact significantly the profitability or the financial position of the company/ assessee.
- 50 There are no derivative instrument entered into by the company during the year. All the receivables and payable in foreign currency are unhedged.
- 51 Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- 52 These financial statements are presented in Indian Rupee (Rs) which is also the Company functional currency. All amounts are rounded-off to nearest lakhs or decimals thereof, unless otherwise indicated.

As per our report of even date attached

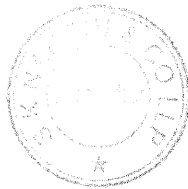
For S K Naredi & Co LLP
ICAI Firm Registration No. 003333C/C400397
Chartered Accountant

For and on behalf of the Board of Directors of
Ramkrishna Casting Solutions Limited



(Ajay Kumar Gupta)
Partner
Membership No. 402658

Place: Jamshedpur
Dated: April 30, 2026



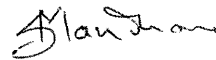
(Chaitanya Jalan)
Managing Director
DIN: 07540301

Place: Kolkata
Dated: April 30, 2026



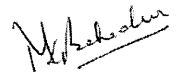
(Lalit Kumar Khetan)
Director
DIN: 00533671

Place: Kolkata
Dated: April 30, 2026



(Anand Kumar Mandhana)
Chief Financial Officer
PAN: AJQPM7239J

Place: Kolkata
Dated: April 30, 2026



(Mona Bahadur)
Company Secretary
M.No - ACS27452

Place: Kolkata
Dated: April 30, 2026

