NFL

NATIONAL FITTINGS LIMITED

33rd Annual Report

2025-2026

NATIONAL FITTINGS LIMITED™

BOARD OF DIRECTORS	**Mr. Jayaram Govindarajan,** Managing Director
	Mr. Anil Kumar Agarwal, Non-Executive Non-Independent Director
	Mr. Arpit Agarwal, Managing Director
	Mrs. A. Panath Anitha, Executive Woman Director (Resigned w.e.f 18.10.2025)
	Mr. A.V. Palaniswamy, Non-Executive Non-Independent Director (Resigned w.e.f 18.10.2025)
	Mr. Chenniappan Selvakumar, Non-Executive Independent Director
	Mrs. Susheela Balakrishnan, Non-Executive Independent Director
BANKERS	**BANK OF INDIA** Main Branch 324, Oppanakara Street Coimbatore - 641 001
AUDITORS	**KRISHAAN & COMPANY** Flat No 10 C Wing 6th Floor Parsn Manere, 442 Anna Salai Chennai
REGD. OFFICE	R S No: 314/315, Khakhariya Road, Mudhela Village, Savli Taluka, Vadodara District - 391510 Gujarat, India
SHARE TRANSFER AGENTS	**MUFG INTIME INDIA PRIVATE LTD** Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028

NATIONAL FITTINGS LIMITED

Registered Office: R S No: 314/315, Khakhariya Road, Mudhela Village,
Savli Taluka, Vadodara District - 391510 Gujarat, India
CIN No. : L29199GJ1993PLC177328 Tel : +91 85110 15666
email : nationalfittingltd@gmai.com web : www.nationalfitting.com

NOTICE OF ANNUAL GENERAL MEETING TO THE SHAREHOLDERS

Notice is hereby given that the 33rd ANNUAL GENERAL MEETING of the Company will be held at the Registered Office of the Company at R S No: 314/315, Khakhariya Road, Mudhela Village, Savli Taluka, Vadodara District – 391510 Gujarat, India on Wednesday the 16th day of September, 2026 at 10.30 AM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2026 together with Reports of the Directors and Auditors thereon.

2. To declare a dividend on Equity Shares for the financial year 2025-26

3. To appoint a director in place of Mr Arpit Agarwal (DIN: 07218632) who retires by rotation and being eligible offers herself for re-appointment.

/ By order of the Board /

Place : Coimbatore
Date : 22.05.2026

For NATIONAL FITTINGS LIMITED
Sd/- **Jayaram Govindarajan**
DIN No. 02178416
Managing Director

* Since the AGM is being conducted electronically via VC/OAVM, the physical presence of members at the venue has been dispensed with. Members are requested to join the meeting exclusively through the virtual platform details provided herein and not to visit the physical registered office.

NOTES :

Section A

1) Pursuant to Clause 16 of the listing agreement with the Stock Exchanges, the Register of Members and Share Transfer Register will remain closed from 10.09.2026 to 16.09.2026 (both days inclusive) in connection with the 33rd Annual General Meeting of the Company and the Record date be 09.09.2026

2) **Updation of PAN and other details:**

SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1.

It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In terms of above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, were frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode.

Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios.

3) The Dividend which were not claimed within seven years from the date of transfer to the Unpaid Dividend Account will as per Section 124 of the Companies Act, 2013, be transferred to Investor Education and Protection Fund. The accompanying shares on which dividend not claimed for seven years be transferred to Investor Education and Protection Fund. The Company has uploaded the details of the unpaid and unclaimed dividend amounts on the website of the Company and also on the website of the Ministry of the Corporate Affairs. Members wishing to claim unclaimed dividends are requested to correspond with the Company Secretary and for claiming the transferred shares to apply to the IEPF.

4) This Notice and Annual Report will be available on the website of the Company.

5) Members holding shares in electronic form are hereby informed that Bank Account details registered against their depository accounts will be used by the Company for payment of dividend. Any changes of Bank particulars are to be advised to their Depository Participants

Section B

1. Pursuant to the Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025 and in accordance with the requirements laid down in the Para 3 and Para 4 of MCA General Circular No. 20/2020 dated 05.05.2020 allowed the companies to conduct the general meeting through video conferencing (VC) or other audio-visual means (OAVM) and the Company decided to conduct the AGM through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode between 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders

holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nationalfitting.com The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-voting facility) i.e.www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned above.

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

The remote e-voting period begins on 13.09.2026 at 09:00 A.M. and ends on 15.09.2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 09.09.2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 09.09.2026

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

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

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** If you are already registered for **NSDL IDeAS facility** 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under "**IDeAS**" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **If the user is not registered for IDeAS e-Services** 1. Option to register is available at https://eservices.nsdl.com 2. Select **"Register Online for IDeAS"** Portal or click athttps://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1-5 above **B. E-voting website of NSDL** 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/ home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia. com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

A) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:-

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

B) Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bkcacbe@gmail.com with a copy marked to evoting@nsdl.com.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.com

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

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

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

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

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

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/

members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at nationalfittingsltd@gmail.com. The same will be replied by the company suitably.

Section C

(i) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **09.09.2026**

(ii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **09.09.2026** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or coimbatore@linkintime.co.in

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

(iii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the VC/OAVM facility

(iv) **Mr. B Krishnamoorthy,** Chartered Accountant (Membership No. 20439) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(v) The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

(vi) The Scrutinizer shall after the conclusion of venue voting at the Annual General Meeting, unblock the votes cast through remote e-voting and venue voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(vii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.nationalfitting.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

(viii) Members are requested to intimate Change of Address, if any, immediately and quote the Registered Folio Number in the correspondence with the Company.

(ix) All communications should be addressed The Secretarial Department

The Secretarial Department
NATIONAL FITTINGS LIMITED
(CIN No. : L29199GJ1993PLC177328)
112, Madhapur Road, Kaniyur Village,
Karumathampatti (via), Coimbatore - 641659
Ph : 99432 93000 / 99439 93001
Email id: accounts@nationalfitting.com, nationalfittingsltd@gmail.com

Registered Office

314/315, Khakhariya Road, Mudhela Village, Savli Taluka,
Vadodara District – 391510 Gujarat, India

SHAREHOLDER INFORMATION

A) Stock Exchanges on which the Company's shares are listed:

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

B) Share Transfer Services:

Share Transfer Agents/Registrars for Physical and Demat Segments:

M/s. MUFG Intime India Private Limited
Surya 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road,
Coimbatore – 641028
Ph : 0422 - 4958995, 2539835
E-mail : coimbatore@linkintime.co.in

The relevant particulars concerning the Directors as required are set out in the statement attached to the Notice.

Details of Director seeking appointment/re-appointment at the Annual General Meeting

Name of the Director	**Mr Arpit Agarwal**
Date of Birth	08.12.1992
Date of Appointment	18.10.2025
Qualification	Bachelor Degree in Mechanical Engineering
Expertise in specific functional areas	Mr Arpit Agarwal is an industrialist having 7 years of production and marketing experience in foundry management
Relationship with other Directors	He is son of Mr Anil Kumar Agarwal and except that he is not a relation to any other Directors of the Company
Directorship held in other companies (excluding foreign companies and section 8 companies)	(i) Banil Castings Private Limited (ii) Avisa Private Limited (iii) Himgiri Castings Private Limited (i) Udbhav Properties Private Limited
Memberships / Chairmanships of committees of the company (includes only Audit Committee and Stakeholders' Relationship Committee.)	Member in i) Audit Committee
Memberships/ Chairmanships of committees of the other public company (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the company	8,65,786 (9.53%)

Communication to Shareholders

Building the Next Phase of Growth

Dear Shareholders,

FY 2025-26 was the year in which several strategic decisions set in motion over the preceding two years came to completion, and in which the Company's next phase of growth began to take visible shape.

The Company achieved its highest-ever revenue, and - on a like-for-like basis excluding last year's one-time exceptional gain - its strongest operating profit in at least five years. That improvement was not incidental. It reflects the benefit of the consolidation undertaken in FY 2023-24 and FY 2024-25 (the sale of the Thekkalur unit and relocation of foundry operations to Vedasandur), which has now had two full years to translate into better utilisation, tighter cost control and a stronger product mix.

The single most significant development of the year was the completion of the change in the Company's promoter group. M/s Himgiri Castings Private Limited, together with persons acting in concert, is now the Company's promoter, bringing over 40 years of experience in the pipe fittings and castings industry. Because castings are one of the Company's most critical raw material inputs, this is not a change in ownership alone — it is a strategic alignment that gives National Fittings Limited direct access to deep casting expertise for the first time in its history.

Three initiatives now under way translate that alignment into concrete growth for the Company:

- Backward integration into castings — two fully integrated manufacturing locations under direct ownership. The proposed merger of M/s Banil Castings Private Limited and M/s Avisa Private Limited into National Fittings Limited — approved by the Board on 22nd May, 2026 and now progressing through statutory and judicial approvals — brings the Company's principal casting supplier directly onto the Company's own balance sheet. On completion, National Fittings Limited will have two manufacturing locations — Goa and Gujarat — each 100% fully integrated, meaning each independently carries out both casting and finishing, and each under the Company's direct ownership and control. Neither location is dependent on the other for casting or finishing. This gives the Company genuine diversification and de-risking of its manufacturing supply chain, with both ends of the process under its own direct control at two separate sites, rather than depending on a single site or an external, related-party casting supplier. This is expected to secure raw material supply and remove a layer of related-party dependency that has historically sat outside the listed entity.

- New capacity in Gujarat — a 100% fully integrated facility in its own right, and a step-change in scale. The Company to build a new, fully integrated manufacturing facility at Village Mudhela, Gujarat, independently capable of both casting and finishing, with a total capacity of 2,500 MT per month (approximately 30,000 MT per annum) — over four times the Company's current capacity of 600 MT per month (approximately 7,200 MT per annum). Gujarat was selected over the Company's existing Tamil Nadu locations for the ready availability of power, labour and raw material — availability that Tamil Nadu does not offer to the same degree. Together with the Goa location under direct ownership through the Banil Castings merger — also 100% fully integrated — this gives the

Company two complete, independent manufacturing bases, reducing the quality and logistics risk that comes with depending on a single site or on an external, related-party casting supplier.

- A registered office aligned with the Company's operating centre of gravity. The shift of the registered office from Tamil Nadu to Gujarat, completed this year with all statutory approvals in place, positions the Company's legal seat alongside its newest and largest planned manufacturing investment.
- A deliberate shift toward the Indian domestic market, anchored in new R&D capability. The GCC remains a strategically important market for the Company, but the domestic market is where the Company has under-captured its own growth story. Alongside a dedicated national sales team and — critically — a new in-house Research & Development team, the Company has begun building the domestic regulatory approvals and new export markets needed to put its newly expanded manufacturing capacity to full use. Next Section sets this out in full.

Taken together, these are not four separate initiatives but one integrated strategy: bring casting supply inside the Company as a fully integrated second manufacturing location in Goa, build a new single-location, fully integrated facility in Gujarat, govern both from the same registered office, and sell increasingly into India's own infrastructure growth. The near-term milestones for the manufacturing and merger initiatives are set out below.

We enter FY 2026-27 with a stronger balance sheet, a promoter group whose core expertise complements our own, and a clear, funded path to greater manufacturing self-sufficiency. Our priorities for the year ahead are to complete the Banil Castings and Avisa merger, commission the Gujarat facility on schedule, secure the domestic approvals described in the next Section, and convert the resulting capacity, supply security and market access into sustained, profitable revenue growth — increasingly from India's own infrastructure investment cycle.

On behalf of the Board, I thank our employees for their dedication, our customers and distributors for their continued confidence, our new promoter group for the expertise and capital they bring, and our shareholders for their trust as we build this next phase of growth.

Strengthening Focus on the Indian Domestic Market

National Fittings is, to the Board's knowledge, the only 100% Made-in-India OEM manufacturing grooved piping products of this kind in the country. Despite that, and despite the exceptional pace of India's own infrastructure investment over the past decade, the Company has not been at the forefront of that growth. A meaningful share of the domestic market the Company is capable of serving has instead gone to imported products. The Board considers closing that gap — converting the Company's genuine Made-in-India status into actual order share — the single most important reason to build a much stronger domestic presence, and this is now the Company's central strategic priority.

The Company's export business has historically been anchored in the Gulf Cooperation Council (GCC) region, and the GCC remains, and will continue to remain, a strategically important market for the Company. That said, the regional conflict that erupted in the Gulf on 28 February 2026 — since eased by an April ceasefire and a June diplomatic framework — caused real disruption this year, and underlined that growth cannot rest on any single market alone, however important that market is to the Company. Building a stronger

Indian business is therefore not a retreat from the GCC, but an addition to it: growth the Company has been leaving on the table, and the right response to a year in which even a core, strategic market proved it could be disrupted.

The Company's response has two parts. First, an in-house Research & Development team, established this year, to develop and qualify products against the specifications India's infrastructure and defence projects require. Second, a national sales team to take those products directly to India's project owners and contractors. Together, these are what will let the Company compete for domestic orders on the strength of its Made-in-India manufacturing base, rather than continuing to lose share to imports on price alone.

This is not a standing start. National Fittings' products have already been supplied for metro railway projects, tunnel projects, and projects for the Airport Authority of India and Power Grid Corporation of India. Building on that record, the Company is this year seeking the following formal vendor and product approvals, each of which opens a further tranche of government and PSU infrastructure tenders where genuinely domestic manufacturers are given preference:

Body	Full Name	Relevance to the Company
EIL	Engineers India Limited	Vendor approval opens access to tenders for oil & gas and process-industry infrastructure projects engineered by EIL.
MES	Military Engineer Services	Enables participation in tenders for defence establishment construction and infrastructure works across India.
DRDO	Defence Research and Development Organisation	Approval supports access to specialised, high-specification defence infrastructure projects.
CPWD	Central Public Works Department	Empanelment opens access to central government civil construction and infrastructure tenders nationally.
NBCC	NBCC (India) Limited	Approval as a vendor to India's principal government-owned construction and project management company opens access to large public infrastructure projects executed on its behalf.

The Company's expanded manufacturing capacity in Gujarat adds a second, compounding reason for this diversification. At 2,500 MT per month, the new facility alone represents over four times the Company's current capacity — a scale of output the GCC market, important as it is, is unlikely to absorb on its own. Building demand in India and in new export markets — Canada, South America and Africa — alongside, not instead of, the Company's continued focus on the GCC, is therefore necessary both for resilience and to put the Company's new capacity to full use. The priority for the year ahead is to convert the Company's status as the country's only 100% Made-in-India OEM in this category, and its newly expanded capacity, into sustained order growth across all of these markets.

Arpit Agarwal
Managing Director

Jayaram Govindarajan
Managing Director

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your directors have pleasure in presenting the Thirty Third Annual Report together with the Audited Balance Sheet & Profit and Loss Account for the year ended 31.03.2026..

FINANCIAL RESULTS

The operating results for the year 2025-2026 are given below :

	(₹ in Lakhs)	
Profit before Interest and Depreciation and Other adjustments		**1686.10**
Less: Interest	**87.06**	
Depreciation	**294.55**	**381.61**
Net Profit before Tax		**1304.49**
Provision for Tax :		
Current Tax	**356.64**	
MAT Credit	**—**	
Deferred Tax (income) / expenses	**37.17**	
		393.81
Net Profit after Tax		**910.68**
Amount brought forward from previous year		**5515.32**
Amount available for appropriation		**6426.00**
Appropriations		
Dividend on Equity Shares		**90.83**
Other Comprehensive Income (Net of Tax)		**12.11**
Surplus carried over to Balance Sheet		**6323.06**

FINANCIAL PERFORMANCE:

The Company's income for the financial year ended 31st March, 2026 was Rs. 9618.57 lacs compared to Rs. 8109.95 lacs in the previous year. The profit before tax for the Company is Rs 1304.49. lacs as against Rs. 2623.56 lacs in the previous year. Last year profit included one-time exceptional gain arrived from the sale of foundry Units. The depreciation for the year is Rs 294.55 lacs compared to Rs. 295.00 lacs in the previous year. After providing Taxation, the Company's net profit stands at Rs 910.68 lacs as against Rs. 2330.34 lacs in the previous year.

An amount of Rs 6323.06 lacs is to be carried over to Balance Sheet.

The Net worth of the company is at Rs. 8905.31 lacs as on 31.03.2026 as against Rs. 8097.58 lacs in the previous year.

DIVIDEND

The Board of Directors has recommended a dividend of Re 1/- per Equity shares on 90,83,182 Equity shares of Rs 10/- each aggregating to Rs 90.83 lacs for the financial year ended 31.03.2026, (Previous year – Rs 90.83 lacs) which if approved by the shareholders in the ensuing Annual General Meeting will be paid to all the Equity shareholders, whose name appear in the Register of Members as on 09th September, 2026 and will be paid to the shareholders on or before 15.10.2026.

CHANGE OF PROMOTER AND PROMOTER GROUP

On 22.05.2025 the promoter of the Company, Mr A V Palaniswamy had conveyed his intention to divest his entire shareholding i.e. 30,92,093 fully paid-up equity shares, comprising 34.04% of the total paid-up capital of our Company, to M/s Himgiri Castings Pvt Limited ("Acquirer"), along with Persons Acting in Concert (PAC). The acquirer M/s Himgiri Castings Pvt Limited made an open offer on 10.09.2025 which ended on 08.10.2025. 31 equity shares had been acquired in the open offer.

Mr A V Palaniswamy sold his entire shareholding to M/s Himgiri Castings Pvt Limited ("Acquirer"), along with Persons Acting in Concert (PAC) on 18.10.2025 and seek reclassification of his status from Promoter to Public Category. M/s Himgiri Castings Private Limited with 556608 Equity Shares (6.13%) is now the promoter of the Company and the Persons Acting Concert by holding 2535516 Equity Shares (27.91%) are in the Promoter Group.

The re-classification of Mr Palaniswamy was approved by the shareholders resolution dated 25.12.2025 and on 04.02.2026 he was classified as public shareholder.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Company took step to shift its registered office from Tamil Nadu to Gujarat and was approved by the shareholders of the company through Postal Ballot on 12.02.2026. The Regional Director, Chennai was approved the shifting of registered office by his order dated 02.04.2026. Moreover, the Registrar of Companies, Ahmedabad issued a Certificate of Registration on 30.04.2026 for Change of Registrar Office of the State based on Regional Director, Chennai's order. The new registered office is at 314/315 Village Mudhela, Taluka, Savli, Savli, Vadodara - 391770, Gujarat, India and the new CIN is L29199GJ1993PLC177328.

NEW MANUFACTURING FACILITY, GUJARAT

The Company is establishing a new manufacturing unit at Village Mudhela, Gujarat, designed as a single-location, fully integrated facility — taking raw casting through to finished, machined pipe fittings and valves for industrial and non-industrial applications — with a total capacity of 2,500 MT per month (approximately 30,000 MT per annum) — over four times the Company's current capacity of 600 MT per month (approximately 7,200 MT per annum). The Company is investing in the facility across two phases. Phase I involving 60 crores already started.

Gujarat was chosen as the location for this facility, in preference to expanding at the Company's existing Tamil Nadu locations, primarily for the ready availability of power, labour and raw material in the region — availability that Tamil Nadu does not offer to the same degree. On completion, this facility is expected to be the Company's largest single manufacturing investment to date, and the single largest step-change in capacity in the Company's history.

The Company proposed to utilise the funds available from the sale of factory units at Thekkalur and Dindigul during 2024-25.

PROPOSED MERGER OF BANIL CASTINGS PRIVATE LIMITED AND AVISA PRIVATE LIMITED

The Board of Directors, on 22.05.2026, approved a Scheme of Arrangement for the merger of M/s Banil Castings Private Limited and M/s Avisa Private Limited into the Company. Banil Castings, located in Goa, currently supplies rough-iron-casting components to the Company. Avisa Private Limited holds the leasehold land at Village Mudhela, Gujarat, on which the Company's new manufacturing facility described in Section 8 above is being constructed. On completion of the Scheme, the Company will have two manufacturing locations under direct ownership — Goa and Gujarat — each 100% fully integrated, meaning each independently carries out both casting and finishing rather than depending on the other. This gives the Company direct control over both ends of its manufacturing process at two separate sites: genuine diversification and de-risking of its manufacturing supply chain, in place of the related-party arrangements that have historically sat outside the listed entity. The Company has filed the necessary application with BSE Limited for a No Objection Certificate, and the Scheme remains subject to the requisite statutory and judicial approvals.

PERFORMANCE:

Due to the change of promoter and promoter group various re-structuring initiative being carried out by the Company.

We expect this to have a positive impact on the supplies and improve the sales level.

FY 2025-2026 in Review

Revenue	₹91.40 Cr (+17.0%)
Total Income	₹96.19 Cr (+18.6%)
Operating PBT	₹13.04 Cr (+85.8%)
Net Worth	₹89.05 Cr
Cash & Bank Balance	₹44.23 Cr
Promoter Transition – from A V Palaniswamy to M/s Himgiri Castings Private Limited along with persons acting in concert	Completed
Merger with M/s Banil Castings Limited and M/s Avisa Private Limited	Announced

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Financial and Operational Performance

FY26 was a year of strong operational progress for National Fittings Limited, reflecting the benefits of the strategic initiatives undertaken over the past two years.

Revenue from Operations increased by 16.98% to ₹91.40 crore, while Total Income increased by 18.61% to ₹96.19 crore, representing the highest annual revenue achieved by the Company. Improved demand across domestic and export markets, coupled with better operational efficiencies and enhanced manufacturing utilisation, contributed to this growth.

The Company's underlying profitability improved significantly during the year. Profit Before Tax before exceptional items increased by 85.8%, from ₹7.02 crore in FY25 to ₹13.04 crore in FY26, demonstrating the positive impact of operational consolidation, improved cost management and a stronger product mix.

Reported Profit Before Tax and Profit After Tax are lower than the previous year as FY25 included an exceptional gain arising from the sale of manufacturing assets as part of the Company's restructuring programme. Accordingly, the reported profits for FY25 and FY26 are not directly comparable. On a like-for-like basis, the Company's core operating performance improved substantially during the year.

The Company continued to maintain a strong financial position with shareholders' funds increasing to ₹89.05 crore and cash and cash equivalents remaining healthy at ₹44.23 crore, providing adequate financial flexibility to support future growth opportunities.

2. Strategic Developments

FY26 marked an important milestone in the Company's strategic evolution.

The successful completion of the change in the Company's promoter group following receipt of all regulatory approvals introduce a promoter group M/s Himgiri Castings Private Limited with over 40 years of experience in the pipe fittings and castings industry. This represents a strong strategic alignment with the Company's core business, as castings constitute one of the principal raw material inputs for its products. The new promoter group's extensive manufacturing expertise is expected to strengthen the Company's capabilities through greater backward integration, improved manufacturing processes, enhanced quality consistency and stronger supply chain resilience.

During the year, the Board also approved a Scheme of Arrangement for the merger og M/s Banil Castings Private Limited and M/s Avisa Private Limited with National Fittings Limited. The proposed merger is currently progressing through the statutory approval process and is expected to further strengthen the Company's manufacturing platform through greater operational integration.

The proposed integration is expected to improve coordination between casting and downstream manufacturing operations, optimise procurement, enhance production planning and strengthen long-term competitiveness while supporting sustainable and profitable growth.

3. Market Environment

Demand conditions improved during FY26, contributing to the Company's highest-ever annual revenue. Export markets continued to remain an important contributor to business, while domestic infrastructure investments created additional growth opportunities.

We continue to focus on specialised grooved piping products where our quality, manufacturing capabilities, certifications and customer service differentiate us from lower-cost competition. Our ability to manufacture technically demanding and specialised products enables us to maintain longstanding customer relationships across domestic and international markets.

The Company also continues to benefit from increasing awareness of quality standards, growing infrastructure investments and the continued adoption of reliable mechanical piping systems across industrial and commercial applications.

RISK MANAGEMENT AND FUTURE OUTLOOK

The Company continues to monitor both domestic and international developments that could influence its operating environment.

Geopolitical Environment

The Middle East remains one of the Company's important export markets. While infrastructure investments across the region continue to present significant opportunities, ongoing geopolitical developments have the potential to affect project execution schedules, customer purchasing decisions, logistics and freight costs. We continue to work closely with our customers and distribution partners to minimise any potential disruptions while maintaining the flexibility to respond to changing market conditions.

International Trade

Recent changes in tariff policies and global trade dynamics have the potential to alter competitive conditions across several export markets. While these developments may create new opportunities for Indian manufacturers in certain regions, the eventual response of competing suppliers through pricing, sourcing and market strategies remains uncertain. The Company continues to closely monitor these developments and remains committed to maintaining its competitiveness through product quality, operational efficiency and customer service.

Foreign Exchange

As an export-oriented business, the Company remains exposed to fluctuations in foreign exchange rates. Management continues to closely monitor currency movements while maintaining a balanced approach between domestic and export sales to mitigate the impact of exchange rate volatility. Raw Material and Supply Chain Castings remain one of the Company's principal raw material inputs. The completed promoter transition and the proposed integration of casting operations are expected to strengthen supply chain resilience, improve manufacturing coordination and reduce long-term procurement risks through greater backward integration. The Company also continues to diversify its supplier base and optimise inventory management to minimise supply chain disruptions.

Outlook

FY26 represents the completion of one phase in National Fittings Limited's evolution and the beginning of another.

The operational restructuring undertaken over recent years has translated into stronger operating performance, improved profitability and record revenues. The successful transition to the new promoter group introduces significant industry expertise that complements the Company's existing strengths, while the proposed merger of Banil Castings Private Limited and Avisa Private Limited is expected to further strengthen manufacturing integration and operational efficiency.

Although geopolitical developments and evolving global trade policies continue to create uncertainty, we believe the Company is well positioned to navigate these challenges through its strengthened balance sheet, integrated manufacturing strategy, diversified customer base and continued focus on quality and customer service.

As we enter FY27, we remain committed to building on the strong foundation established over the past several years. Our priorities continue to be operational excellence, profitable growth, manufacturing integration and long-term value creation for our shareholders and all other stakeholders.

SIGNIFICANT CHANGES

Operating profit and net profit margin increased over previous year due to increase in selling prices in the export and domestic markets and also due to increase in Turnover and other income.

Capital expenditure to the extent of 3.09 Crores was done during the year in the infrastructure and on Valve design, machines, tooling.

Debtors, Inventories, turnover ratio, current sale ratio and debt equity ratio has not changed significantly over the previous year.

As indicated above Return on Net Worth was also affected compared to previous year. Ratios are detailed in Note 2.32 of the Notes to the Financial Statements.

DIRECTORS

Mr Anil Kumar Agarwal was appointed as Non-Executive Non-Independent Director and Mr Arpit Agarwal was appointed as Managing Director on 18.10.2025. Their appointments were approved by the shareholders of the company through Postal Ballot on 24.12.2025

Mr Jayaram Govindarajan has also been appointed as Managing Director with effect from 18.10.2025

Mr Arpit Agarwal, Director, who retires by rotation, and being eligible, offered himself for reappointment.

KEY MANAGEMENT PERSONNEL

The following persons are the Key Management Personnel as per the provisions of the Companies Act, and rules made there under:-

Mr Jayaram Govindarajan	Managing Director
Mr Arpit Agarwal	Managing Director
Mr J Saravanan	Chief Financial Officer
Mr S Aravinthan	Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors further report that

(i) in the preparation of annual accounts, the applicable accounting standards have been followed and there were no material departures;

(ii) the accounting policies selected have been applied consistently, prudent judgments and estimates have been made to give a true and fair view of the state of affairs of the company as at 31.03.2026 and of the Profit of the company and the cash flow statement for the year ended 31.03.2026.

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis.

(v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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.

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

CODE OF CONDUCT

All Directors and Senior Management of the Company have affirmed Compliance with the Code of Conduct of National Fittings Limited for the financial Year ended 31st March 2026.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

NUMBER OF BOARD MEETINGS

During the year, 7 (Seven) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The Company shall have such person on the Board who complies with the requirements of the Companies Act, 2013. Directors/KMPs shall be persons of sound integrity and honesty, apart from knowledge, experience etc in the respective fields.

Composition of the Board shall be in compliance with the requirements of the Companies Act, 2013. No person less than the age of 21 years shall be appointed as the director of the Board.

The Executive Directors are paid with remuneration as approved by the members but are not paid sitting fees. Independent directors are not entitled for ESOPs.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Nomination and Remuneration Committee of the Board prepared and sent through its chairman draft feedback form for evaluation of the Board and Independent Directors.

2. Independent Directors at a meeting of themselves considered and evaluated the performance of the Board, performance of the Chairman and other Non-Independent Directors.

3. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors.

SHARES

During the financial year the details regarding issue of Equity shares are as follows:

a)	Fresh Equity Shares	NIL
b)	Bonus Shares	NIL
c)	Sweat Equity Shares	NIL
d)	Employees Stock Option Scheme	NIL
e)	Buyback	NIL

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any Subsidiary, Joint Venture or Associate Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 a statement containing salient features of the Financial Statements of your Company's Subsidiaries, Associates and Joint Ventures in Form AOC-1 is attached to the Financial Statements of your Company as **Annexure – 1.**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review are given in para 2.2 of Notes forming part of the financial statements.

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were materially significant related party transactions entered by the Company with its Promoters, Directors, Key Management Personnel and other persons which may have a potential conflict with the interest of the Company.

All the related party transactions that were entered during the financial year were in the ordinary course of the business of the Company

All the related party transactions are placed before the Audit Committee for approval. Required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee. After Board of Director's approval the same was disseminated to BSE on half year basis.

The Policy on materiality of related party transactions and also on dealing with the related party transactions as approved by the Audit Committee and Board of Directors is uploaded on the Company's web-site and the link for the same is https://www.nationalfitting.com.

The particulars of Contracts or Arrangements with the related parties made under Section 188 of the Companies Act, 2013 are furnished in Annexure – 2 and are attached to this report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements.

The Company also assures that internal controls are operating effectively.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Amount prescribed for CSR Expenditure during 2025-26 is 14.37 lacs

The company spent Rs 14.37 lacs in this financial year as CSR activities. Amount unspent is Rs. Nil.

In 2026-27 Rs 18.50 lacs has been prescribed for CSR expenditure. Details are attached separately to this report in **Annexure – 3**

EXTRACTS OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with corresponding rules, the extract of the Annual Return as at 31st March, 2026 in the specified format is hosted on the website www.nationalfitting.com

LEGAL COMPLIANCE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company's operations in future.

CORPORATE GOVERNANCE

Your Company is in compliance with the Corporate Governance guidelines, as laid out in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

All the Directors and the Senior Management personnel have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. A certificate was received from the Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from the Directors and the Senior Management personnel.

The Statutory Auditors of the Company have examined the requirements of Corporate Governance with reference to SEBI Listing Regulations and have certified the compliance, as required under SEBI Listing Regulations. The Certificate in this regard is attached as **Annexure – 4** to this Report.

The Chief Executive Officer and Chief Financial officer (CEO/CFO) certification as required under SEBI Listing Regulations is attached as **Annexure – 5** to this Report.

Related Party disclosures/transactions are detailed in Note 2.32 of the Notes to the financial statement.

SEXUAL HARASSMENT

Company has a policy on prohibition, prevention and redressal of sexual harassment of women at work place and matters connected therewith. The policy is being posted at the website of the Company www.nationalfitting.com/investors/policies.

Company has constituted an Internal Control Committee for prevention of sexual harassment of women at work place.

There is no sexual harassment complaints received during the year and as such no complaints disposed of during the year. The number of cases pending for a period exceeding ninety days is NIL.

STATEMENT OF MATERNITY BENEFIT COMPLIANCE

The Company complied with the Maternity Benefit requirements under the provisions of the Maternity Benefit Act, 1961.

Number of employees as on the closure of financial year: Female - 75, Male - 135 & Transgender - Nil

DETAILS IN RESPECT OF FRAUD

In terms of provisions of section 134(3) (ca) no fraud was reported by auditors under section 143(12) of the Companies Act, 2013.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has unclaimed dividend amounting to Rs. 44,08,025/-

a) Pursuant to Rule 6 (12) of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the dividend entitlement on the shares transferred to IEPF authority on dividend paid for the financial year 2024-25 amounting to Rs. 4,01,478/- have been transferred to the Investor Education and Protection Fund in this financial year.

b) The details of the unpaid and unclaimed dividend lying with the Company have been uploaded on the website of Ministry of Company Affairs.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the financial year.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

The ratio of the remuneration of each Director to the median and mean remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors/Key Management Personnel	Ratio to Median Remuneration (times)	% Increase / Decrease in Remuneration
Mr. Jayaram Govindarajan	9.42	33.90
Mr. Susheela Balakrishnan	0.51	102.50
Mr. Chenniappan Selvakumar	0.52	107.50
Mrs. A Panath Anitha	1.09	(31.26)
Mr. J Saravanan (Chief Financial Officer)	2.85	11.25
Mr. S Aravinthan (Company Secretary)	2.28	10.44

iii) The percentage increase in the median remuneration of employees in the financial year: 14.45%

iv) The number of permanent employees on the rolls of the Company: 51

v) The decrease in employees cost for the financial year 2025-26 was 2%

vi) The average decrease in salaries of employees other than managerial personnel in 2025-26 was 2.34%. Percentage increased in the managerial remuneration for the year was 3.09%

vii) The Company affirms that remuneration is as per the remuneration policy of the Company.

The information required under Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 are given below:

During the period under review, there was no employee drawing remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS

M/s Krishaan & Co Chartered Accountants, Chennai were appointed as Statutory Auditors of the Company from the conclusion of the 29th Annual General Meeting held on 23.09.2022 until the conclusion of 34th Annual General Meeting.

The report of the Statutory Auditors for financial year ended 31st March, 2026 is given along with the Financial Statements, which are annexed to and forms part of this report.

SECRETARIAL AUDITOR

Pursuant to the requirements of the Companies Act, 2013, the Company has appointed Mr. M R L Narasimha, B. Com, FCS, Practicing Company Secretary (Cop No: 799) as the Secretarial Auditor for the financial years from 01.04.2025-31.03.2030 (five years) whose report on 22nd of May, 2026 is attached separately to this report. **Annexure – 6**.

EXPLANATION OR COMMENTS OR QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report and there were few qualifications, reservations or adverse remarks made by the Practicing Company Secretary in the Secretarial Audit Report.

In point 5 of the Secretarial Audit Report – Secretarial Auditor commented that non-submission of voting results within the period under Reg 44(3) SEBI (LODR) Regulations, 2015. The Company taking steps to comply with the provisions in time.

CONSERVATION OF ENERGY

Company continues to buy renewable energy.

TECHNOLOGY ABSORPTION

Company taking steps to upgrade conventional manufacturing set up to high productive automated system.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange inflow (actual)	:	Rs. 65,34,54,661/-
Foreign exchange used (actual)	:	Rs. 1,54,85,544/-

INDUSTRIAL RELATIONS

Relationship with the employees/labor was cordial during the year under review.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank M/s. Bank of India for the support extended during the period. Your Directors also wish to thank all the suppliers, employees, Government Departments/Agencies and others for their valuable contribution and assistance during the year.

FOR AND ON BEHALF OF THE BOARD

Place : Coimbatore
Date : 22.05.2026

Sd/- **ARPIT AGARWAL**
DIN No. 01105477
Managing Director

Sd/- **JAYARAM GOVINDARAJAN**
DIN No. 02178416
Managing Director

ANNEXURE 1

Form No. AOC – 1

Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with rule 5 of Companies (Accounts) Rules 2014

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies and Joint venture

Since the Company is not having any Subsidiary / Associate Companies and Joint venture disclosure under this section is not applicable.

ANNEXURE 2

Form No. AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015)

A. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2026, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis

Name (s) of the related party & nature of relationship	Nature of Contracts, arrangements, transactions	Duration	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid - In lacs	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Avisa Private Limited - entity in which entire shareholding being held by Mr Anil Kumar Agarwal and Mr Arpit Agarwal, Directors	Lease Rent – for land	25 years	In the initial year 1 lac per month and in due course to be increased about 2.5 lacs per month. Company entered in to scheme of arrangement to merge itself with National Fittings Limited	The land is situated at Mudhela village, Vadodara and required for the purpose of installing new facilities there.	07.01.2026	3.24	24.12.2025

Name (s) of the related party & nature of relationship	Nature of Contracts, arrangements, transactions	Duration	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid - In lacs	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Banil Castings Private Limited - entity in which entire shareholding being held by Mr Anil Kumar Agarwal and Mr Arpit Agarwal, Directors	Purchase of components made in rough iron castings	Regular	Buying at arm's length price. Company entered in to scheme of arrangement to merge itself with National Fittings Limited	To ensure regular supply of components and for improving the sales.	18.10.2025	1064.60	24.12.2025
Himgiri Castings Private Limited - Promoter entity	Purchase of components made in rough iron castings	18.10.2025	Buying at arm's length price.	To ensure regular supply of components and for improving the sales.	18.10.2025	58.48	NIL

FOR AND ON BEHALF OF THE BOARD

Place : Coimbatore
Date : 22.05.2026

Sd/- **ARPIT AGARWAL**
DIN No. 01105477
Managing Director

Sd/- **JAYARAM GOVINDARAJAN**
DIN No. 02178416
Managing Director

ANNEXURE 3

Annual Report on CSR Activities

1. **Brief outline on CSR Policy of the Company:** CSR projects focused on environment care, needs of local community, energy and water conservation, promotion of educational & employment opportunities and primary and preventive health care.

2. **Composition of CSR Committee:**

   As per Section 135 (9) of the Companies Act, 2013 as the CSR obligation is below 50 crores, at the Board of Directors of the company monitoring the CSR activities and hence not required to constitute CSR Committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: **www.nationalfitting.com**

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - **Not Applicable -**

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

6. Average net profit of the company as per section 135(5): **Rs. 7,18,35,160/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 14,36,703/-**

   (b) Surplus arising out of the CSR projects activities of the previous financial years: **-Nil-**

   (c) Amount required to be set off for the financial year, if any: **-Nil-**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 14,36,703/-**

8. (a) CSR amount spent or unspent for the financial year: There was no unspent CSR amount.

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rupees in lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education	Schedule VII (ii)	Yes	Erode		3.00	No	CS FOUNDATION TRUST	CSR00110820

2.	Children education and welfare	Schedule VII (ii) & (iii)	Yes	Pan India	4.37	No	SOFKIN	CSR00069630
3.	Contribution to Environmental protection - Siruthuli	Schedule VII (iv)	Yes	Coimbatore	5.00	Yes	—	—
4.	Health care	Schedule VII (i)	Yes	Coimbatore	2.00	Yes	—	—
	Total	—	—	—	**14.37**	—	—	—

(d) Amount spent in Administrative Overheads: **- Nil -**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **14.37 lacs**

(g) Excess amount for set off, if any: **- Nil -**

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (Rupees in lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2023-24	—	10.79	—	—	—	—
2.	2024-25	—	10.93	—	—	—	—
3.	2025-26	—	14.37	—	—	—	—
	Total	**—**	**36.09**	**—**	**—**	**—**	**—**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **- NIL -**

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **- Not applicable** -

12. Since the average net profit of the company is Rs. 9,25,30,385/- the CSR spending obligated for the financial year 2026-27 is Rs. 18,50,608/-

FOR AND ON BEHALF OF THE BOARD

Place : Coimbatore
Date : 22.05.2026

Sd/- **ARPIT AGARWAL**
DIN No. 01105477
Managing Director

Sd/- **JAYARAM GOVINDARAJAN**
DIN No. 02178416
Managing Director

Annexure 4

REPORT ON CORPORATE GOVERNANCE

I PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

- The Company is committed to customer requirements by developing, manufacturing and suppling **effective products.**
- Using **latest technologies and improving the quality** have been enabling the Company to achieve its goal.
- **Employees' skills are recognized and developed** to have the bearing in the goal attainment.
- Enrichment of the value to the **shareholders** is the ultimate benefit of these efforts.
- The **environment and community** have been well recognized while moving towards the goal.

II BOARD OF DIRECTORS

Composition of the Board

As on 31st March, 2026 the Company had five Directors consisting of two Executive Directors, two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. This included one women director.

There are two Managing Directors and one Managing Director is from Promoter Group.

The Chairman of the Board is a Non-Executive Independent Director.

The Board's composition is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In the opinion of the Board the Independent Directors fulfill the conditions specified under the SEBI Regulations and are independent of the management.

Core competencies of Industry knowledge, technical skills, behavioral competencies, strategic expertise, communication, risk management as identified by the Board of Directors as required in the context of the business for the Board to function effectively is available with the Board. The details of parameters regarding Industry Knowledge & Experience are as under.

S No	Specific Skills / expertise / competency	Susheela Balakrishnan	Jayaram Govidarajan	Anil Kumar Agarwal	Chenniappan Selvakumar	Arpit Agarwal
1	Understanding relevant laws, rules, regulations, policies and status of compliance by the entity	✓	✓	✓	✓	✓
2	Understanding best corporate governance practices, codes, structure, processes and practices followed by the entity	✓	✓	✓	✓	✓
3	Understanding business ethics, policies, codes and practices of the entity	✓	✓	✓	✓	✓
4	Understanding the structure & systems which enable the organisation to effectively identify, access and manage risks and crises.	✓	✓	✓	✓	✓

A certificate from the Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI / Ministry of Company Affairs or any such statutory authority has been obtained. **(Annexure - 7)**

Board Meetings, Attendance of Directors and other Directorships held by them

The Board met 7 (Seven times) during the year and the gap between two meetings did not exceed the stipulated 120 days.

The said meetings were held on 16.05.2025, 22.05.2025, 28.07.2025, 15.10.2025, 18.10.2025, 07.01.2026 and 04.02.2026 and the necessary quorum was present for all the meetings.

Composition of Board of Directors									
Name and Designation of Directors	Category	Number of Board Meeting during 2025-26			Whether attended last AGM	No of Directorships in other Companies		No of Committee positions held on other Public companies	
		Held	Eligible to attend	Attended	Yes/No	Chairman	Director	Chairman	Member
A. V. Palaniswamy	Non-Executive – Non-Independent Director	7	5	5	Yes	Nil	2	Nil	Nil
A Panath Anitha (Whole Time Director)	Executive - Woman Director	7	5	5	Yes	Nil	Nil	Nil	Nil

Composition of Board of Directors									
Name and Designation of Directors	Category	Number of Board Meeting during 2025-26			Whether attended last AGM	No of Directorships in other Companies		No of Committee positions held on other Public companies	
		Held	Eligible to attend	Attended	Yes/No	Chairman	Director	Chairman	Member
Jayaram Govindarajan (Managing Director)	Executive Director	7	7	7	Yes	Nil	6	Nil	Nil
Chenniappan Selvakumar	Non-Executive - Independent Director	7	7	7	Yes	Nil	1	Nil	Nil
Susheela Balakrishnan	Non Executive - Independent Director	7	7	7	Yes	Nil	2	Nil	3
Anil Kumar Agarwal	Non-Executive – Non-Independent Director	3	3	3	No	Nil	4	Nil	Nil
Arpit Agarwal (Managing Director)	Executive Director	3	3	3	No	Nil	3	Nil	Nil

* Mr A V Palaniswamy & Mrs Panath Anitha were resigned from their directorships with effect from 18.10.2025.

For the purpose of Membership / Chairmanship in committees, only the Audit Committee and Shareholder's Relationship Committee are considered.

Except Mr. Anil Kumar Agarwal, and Mr. Arpit Agarwal, none of the Directors are related to each other.

Mr A V Palaniswamy, Non-Executive Director held 30,92,093 (34.04%) equity shares of the Company. He sold the shares to M/s Himgiri Castings Private Limited and the acquirer went for open offer. Mr A V Palaniswamy was requested to re-classify his status from Promoter to Public and it was done with effect from 04.02.2026.

Mr Anil Kumar Agarwal, Non-Executive Director holding 9,89,470 (10.89%) equity shares of the Company. The remaining Non-Executive Directors not hold any shares in the Company as on 31st March, 2026.

Mr Arpit Agarwal, Managing Director holding 8,65,786 (9.53%) equity shares of the Company as on 31st March, 2026.

The Board periodically reviews the compliance of all applicable laws by the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

The minimum information as required under Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board and Board has complete access to all information pertaining to the Company inter-alia the following information viz plans, budgets, financial

obligations and results, appointments, labour problems and developments, pollution problems, pubic or product liability claims, show cause, demand, prosecution and penalty notices, non-compliance of regulatory, statutory nature or listing requirements.

Information is regularly provided to the Board, wherever applicable and materially significant information either as part of agenda papers well in advance of the Board Meetings or tabled in the course of Board Meetings or tabled before the appropriate Committees of the Board.

III AUDIT COMMITTEE

The Audit Committee comprises of three members including two Non-Executive Independent Directors. The Audit Committee at present comprised of Mrs Susheela Balakrishnan, who is a Fellow member of Institute of Chartered Accountants of India, as its Chairman, Mr Arpit Agarwal and Mr Chenniappan Selvakumar as its members. All members of the Audit Committee have financial and accounting knowledge. The Company Secretary acts as the Secretary of the Committee.

Committees of the Board usually meet on the day of the Board Meeting or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval.

The Committee met 5 (five) times during the year on 16.05.2025, 28.07.2025, 15.10.2025, 07.01.2026 and 04.02.2026. The time gap between any two meetings was less than four months. Necessary quorum was present for all the meetings.

Attendance Record of Audit Committee					
Name of the Member	Category	Status	No of meetings		
			Held	Eligible to attend	Attended
Susheela Balakrishnan	Independent	Chairman	5	5	5
Jayaram Govindarajan*	Non-Independent	Member	5	3	3
Chenniappan Selvakumar	Independent	Member	5	5	5
Arpit Agarwal	Managing Director	Member	5	2	2

* Mr Jayaram Govindarajan resigned from the member of the Audit Committee with effect from 18.10.2025

The functions of the Audit Committee include

- overseeing financial reporting
- transaction of the company with related parties
- inter-corporate loans and investment
- internal financial controls and risk management systems
- valuation of undertakings or assets of the Company
- carrying on any other functions as are mentioned in the terms of reference of the Audit Committee.

IV NOMINATION AND REMUNERATION COMMITTEE

The Company has a Remuneration Committee consisting of Mr Chenniappan Selvakumar Independent Director (Chairman), Mrs Susheela Balakrishnan, Independent Director and Anil Kumar Agarwal, Non-Independent Director as members. All the members are Non-Executive Directors.

The Committee met one time during the year on 18.10.2025 Functions of the remuneration committee are:

- Setting the level and composition of remuneration which is reasonable and attractive to retain and motivate quality directors. Monitoring the performance and remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

(i) Remuneration of Directors

The Remuneration of Whole Time Director is determined by the Remuneration Committee consists of only Non-Executive Directors. The recommendation of the Remuneration Committee is considered and approved by the Board subject to the approval of the Shareholders.

(ii) Details of Remuneration paid to Directors during the financial year ended 31st March, 2026

Director	Salary	Perquisites and other benefits	Sitting Fees	Total
Panath Anitha (Whole Time Director)	4,32,500	—	—	**4,32,500**
Jayaram Govindarajan (Managing Director)	37,54,423	—	—	**37,54,423**
Susheela Balakrishnan	—	—	2,02,500	**2,02,500**
Chenniappan Selvakumar	—	—	2,07,500	**2,07,500**
Total	**41,86,923**	**—**	**4,10,000**	**45,96,923**

For Mr A V Palaniswamy, Non-Executive Director the Company has paid Technical Consultancy Fees of a sum Rs 12,25,000/-. The Company has not paid any sitting fees for attending Board or Committee meetings.

Mr Arpit Agarwal, Managing Director with effect from 18.10.2025 not drawing any salary from the Company.

The Company has not paid any remuneration to other Non-Executive Directors, except the Sitting Fees for attending the meetings of the Board of Directors and Committees.

(iii) Except Mr. Anil Kumar Agarwal, none of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

V STAKE HOLDERS' RELATIONSHIP COMMITTEE

The Shareholders Relationship Committee is headed by Mr. Chenniappan Selvakumar, Non-Executive Independent Director.

Mr. S Aravinthan, Company Secretary is the Compliance Officer.

The Committee monitors redressal of complaints received from shareholders/investors with respect to transfer of shares, transmission of shares, issue of duplicate share certificates, demating of shares, non-receipt of dividend, non-receipt of annual report and notices, change of address for correspondence etc

The Company has appointed M/s MUFG Intime India Private Limited, Coimbatore as Share Transfer Agent to handle all matters related to shares and other securities of the Company, as the case may be.

There were no complaints received for this financial year. No instrument of transfers was pending on 31st March, 2026. All the communication received from shareholders was satisfactorily complied with, within the stipulated time.

Investor complaints on non-receipt of dividend, annual reports etc forwarded by SEBI are periodically resolved and uploaded in SCORES website (SEBI Complaints Redressal System) and no complaints were pending during the year under review.

During the year the Committee met 4 times

VI INDEPENDENT DIRECTORS MEETING

During the year, a separate meeting of Independent Directors was held on 04th February, 2026 to review the performance of Non-Independent Directors and the Board as a whole. The process for evaluation of Board performance, Non-Independent Non-Executive Directors and the Board Chairman is detailed in the Board's Report.

VII GENERAL BODY MEETINGS

Annual General Meeting

DATE, TIME AND VENUE OF THE LAST THREE YEARS			
Financial Year	**Date**	**Time**	**Venue**
2022-23	14.08.2023	10.30 AM	S F No: 112, Madhapur Road, Kaniyur Village, Karumathampatti (via), Coimbatore - 641659
2023-24	06.09.2024	10.30 AM	
2024-25	19.09.2025	10.30 AM	

Extra-Ordinary General Meeting

There was no Extra-Ordinary General Meeting of the Company held during the year.

Special Resolutions

* At the AGM dated 14.08.2023 a Special Resolution was passed for the re-appointment of Mr A V Palaniswamy as Managing Director
* At the AGM dated 06.09.2024 two Special Resolutions were passed.
    a) For appointing Mr A V Palaniswamy as Non-Executive Non-Independent Director
    b) For paying Technical Consultancy Fees to Mr A V Palaniswamy of Rs 1.50 lacs per month

- At the AGM dated 09.09.2025 one ordinary Resolution was passed.

  Appointment of Mr M R L Narasimha as Secretarial Auditor

Postal Ballot

During the year under review, the Company has conducted two Postal Ballots.

The Board of Directors had appointed Mr B Krishnamoorthy, Chartered Accountant (Membership No. 20439) as Scrutinizer for conducting the both Postal Ballot Votings through the remote electronic voting system, in a fair and transparent manner.

A) the Company sought approval of the shareholders by way of postal ballot, through Notice dated 18th October, 2025, on the following six Ordinary Resolutions:

1) Appointment of Mr Anil Kumar Agarwal as Director
2) Appointment of Mr Arpit Agarwal as Director
3) Appointment of Mr Arpit Agarwal as Managing Director
4) Appointment of Mr Jayaram Govindarajan as Joint-Managing Director
5) Reclassification of the status of Mr A V Palaniswamy from Promoter to 'Public' Shareholder
6) To approve material related party transaction with related parties

The remote e-voting period commenced on Tuesday, November 25, 2025, at 9:00 a.m. (IST) and ended on Wednesday, December 24, 2025, at 5:00 p.m. (IST).

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutiniser on Thursday, December 25, 2025.

Particulars	In favour			Against		
	Total no. of members voted	No. of valid Votes cast	%	Total no. of members voted	No. of valid Votes cast	%
1) Appointment of Mr Anil Kumar Agarwal as Director (Ordinary Resolution)	42	43,09,418	99.9	3	2,852	0.1
2) Appointment of Mr Arpit Agarwal as Director (Ordinary Resolution)	42	43,09,418	99.9	3	2,852	0.1
3) Appointment of Mr Arpit Agarwal as Managing Director (Ordinary Resolution)	42	43,09,418	99.9	3	2,852	0.1
4) Appointment of Mr Jayaram Govindarajan as Joint-Managing Director (Ordinary Resolution)	42	43,09,418	99.9	3	2,852	0.1
5) Reclassification of the status of Mr A V Palaniswamy from Promoter to 'Public' Shareholder (Ordinary Resolution)	41	43,09,118	99.9	4	3,152	0.1
6) To approve material related party transaction with related parties (Ordinary Resolution)	41	43,09,118	99.9	4	3,152	0.1

All the Resolutions were passed with requisite majority

B) the Company sought approval of the shareholders by way of postal ballot, through Notice dated 07th January, 2026, on the following **Special Resolution:**

1. **Special Resolution**: Shifting of Registered Office of the Company from the State of Tamil Nadu to the State of Gujarat

The remote e-voting period commenced on Wednesday, January 14, 2026, at 9:00 a.m. (IST) and ended on Thursday, February 12, 2026, at 5:00 p.m. (IST).

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutiniser on Friday, February 13, 2026

Particulars	In favour			Against		
	Total no. of members voted	No. of valid Votes cast	%	Total no. of members voted	No. of valid Votes cast	%
Shifting of Registered Office of the Company from the State of Tamil Nadu to the State of Gujarat (Special Resolution)	48	37,30,789	100	—	—	—

The Resolution was passed with absolute majority

Means of Communication

The quarterly unaudited and annual audited financial results are disseminated to the BSE Limited, where the shares of the Company are listed, within the time limit prescribed in the SEBI (LODR) Regulations. They are published in the English newspaper having Country wide circulation, i.e., Financial Express and also in newspaper having circulation in Tamil Nadu, where the registered office of the Company is situated. The said results are also posted on the Company's website, i.e., www.nationalfitting.com

The Company also communicates the dates of Board meetings and General meetings & e-voting, etc. as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations through Stock Exchanges, newspaper publications and by posting on the Company's website.

VIII DISCLOSURES

Related Party Transactions

The disclosures in compliance with the Accounting Standard on "Related Party Disclosure" are given at Note No. 2.33 of the Financial Statements.

Related party transactions in ordinary course of business and not having potential conflict with the interests of the Company have been entered into during the Financial Year 2025-26 and details are given in **Annexure - 2**

The Related Party Transactions Policy is posted at http://www.nationalfitting.com/investors/policies/

Compliance

The Company is fully compliant with the applicable mandatory requirements of SEBI (LODR) Regulations (including Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46) and also with other regulatory requirements on capital markets.

No penalties/strictures have been imposed by the BSE, SEBI or any statutory authority on any matter related to capital markets during last three years.

Adoption of non-mandatory requirements

In terms of Regulation 27(1) read with Part E of Schedule II of SEBI (LODR) Regulations, the Company has adopted the following discretionary requirements –

1) The Chairman of the Board is a Non-Executive Director.

2) The Company regularly does statutory filings as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and also updates the website of the Company on regular basis. The financial results as and when approved by the Board is hosted in the investor column of the Company's website from which any shareholders can easily access and obtain the requisite information about the Company.

3) There are no Audit qualifications during the year under review

4) The Company has appointed separate persons to the post of Chairman, Managing Director and Chief Executive Officer as under:

   a) Mrs Susheela Balakrishnan – Chairman
   b) Mr Jayaram Govindarajan – Managing Director
   c) Mr Arpit Agarwal – Managing Director

5) The Internal Auditors' Report is placed before the Audit Committee during its quarterly meetings and Internal Auditors has full access to the Audit Committee to report any findings during their audit.

Policies of the Company

Whistle Blower Policy

All Stakeholders, Directors and Employees can have the direct access to the Audit Committee Chairman in appropriate cases. The Company has framed Whistle Blower Mechanism and the same is posted at http://www.nationalfitting.com/investors/policies/

Policy on Material Subsidiary Companies

Though the Company is not having any material unlisted subsidiary, the Company has a Policy on Material Subsidiary Companies and the same is posted on the Company's website at http://www.nationalfitting.com/investors/policies/

Policy on determination of materiality for disclosures

For all the material and non-material events the Company has a policy on determination of materiality for disclosures and the same is posted on the Company's website at http://www.nationalfitting.com/investors/policies/

Policy for preservation of documents

The Company has adopted a policy for preservation of documents to preserve Documents /Records maintained by the Company either in Physical Mode or Electronic Mode and the same is posted on the Company's website at http://www.nationalfitting.com/investors/policies/

Dividend Distribution Policy

The Company has adopted a policy in relation to the quantum of funds to be distributed as dividend and allotted matters and the same is posted on the Company's website at http://www.nationalfitting.com/investors/policies/

Code of Conduct

The Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. This Code of Conduct is available on the website of the Company, www.nationalfitting.com.

The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March, 31, 2026. The Managing Director has affirmed the same to the Board.

Code for Prevention of Insider Trading Practices

In compliance with the SEBI Regulation on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its management and staff.

The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and cautioning them of the consequences of violations.

Dealings in Company's shares by the Board Members and Senior Management Personnel have been reported to the Board of Directors periodically. The Company disclosed them as designated persons to the Depositories and all their dealings in the shares of the Company will be disclosed to BSE, if it exceeds the stipulated limits, through System Driven Disclosure.

Reconciliation of Share Capital Audit Report

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services Limited ("CDSL") and the total issued and listed equity share capital.

The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerilaised shares held with NSDL and CDSL.

Disclosure of accounting treatment in preparation of Financial Statements

The accounting treatment(s) in preparation of Financial Statements is/are the same as prescribed in the Accounting Standards.

CEO and CFO certification

The CEO and CFO certificate on the Financial Statements for the financial year 2025-26 is attached at the end of the report.

IX GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for the Financial Year 2025-26

Date : September 16, 2026

Time : 10.30 a.m.

Venue : Registered Office at 314/315, Khakhariya Road, Mudhela Village, Savli Taluka, Vadodara District – 391510 Gujarat, India

Financial Year

The financial year followed by the Company is from 1st April to 31st March.

Date of Book Closure/ Record Date

Record Date: 09.09.2026
Book closure: 10.09.2026 to 16.09.2026

Date of payment of Dividend

@ 1/- per share if approved in this AGM will be paid on or before 15.10.2026

Listing

The Company's equity shares continue to be listed on the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 (Stock Code: 531289).

The Company has paid the listing fees for the financial year 2025-26 to BSE Limited

Stock Market Data

The market price data as per quotations of BSE Limited i.e., high, low and close during each month during the financial year 2025-26

Month	No of shares traded	High	Low
April 2025	39,821	133.85	113.00
May 2025	6,51,535	183.20	120.00
June 2025	6,31,376	216.00	143.00
July 2025	67,396	186.00	164.25
August 2025	37,036	187.00	165.00
September 2025	2,11.600	235.00	164.05
October 2025	1,37,245	214.45	173.15
November 2025	39,827	201.95	163.10
December 2025	60,323	195.00	148.40
January 2026	65,874	198.80	142.10
February 2026	45,309	198.80	147.00
March 2026	91,457	182.00	145.00

Share Transfer Agents: M/s. MUFG Intime India Private Limited, Coimbatore

Share Transfer System: All shares have been transferred and returned within 30 days from the date of lodgment, provided the necessary documents were in order. But physical transfers are now not allowed due to SEBI Regulations.

Shareholding as on March, 31, 2026:

a. Distribution of shareholding as on 31.03.2026

Shareholding Range	No of Holders	% of Holders	No of Shares	% of Shares
1 - 500	3853	79.57	531587	5.85
501 – 1000	502	10.37	388025	4.27
1001 – 2000	222	4.58	323066	3.56
2001 – 3000	84	1.74	219134	2.41
3001 – 4000	29	0.60	104185	1.15
4001 – 5000	23	0.48	107020	1.18
5001 – 10000	53	1.09	375063	4.13
10001 above	76	1.57	7035102	77.45
Total	**5123**	**100.00**	**9083182**	**100.00**

b. Category wise shareholding pattern as on 31.03.2026

	Category	No. of Shares	%
a.	**Promoters holdings**		
1.	**Promoters**		
	Indian Promoters	30,92,124	34.04
	Foreign Promoters	—	—
2.	**Person acting in concert**	Nil	Nil
	Sub Total	**30,92,124**	**34.04**
B.	**Non-Promoters**		
3.	**Institutional investors**		
	a) Mutual Funds and UTI	500	0.01
	b) Bank, Financial Institutions, Insurance companies (Central / State Government Institutions / Non-Government Institutions)	—	—
	c) FIIs	—	—
	Sub Total	**500**	**0.01**

	Category	No. of Shares	%
4.	**Others**		
	a) Directors and Relatives	—	—
	b) Private Corporate Bodies	2,10,632	2.32
	c) Indian Public	44,48,289	48.98
	d) NRI-NRE / NRI-NRO/OCBs	6,32,376	6.96
	e) Hindu Undivided Family	96,433	1.06
	f) Clearing Members	1,614	0.02
	g) Body Corporate – Limited Liability Partnership	1,42,204	1.57
	h) Key Management Personnel	11,640	0.13
	h) Any other - IEPF	4,47,370	4.93
	Sub total	**59,90,558**	**65.95**
	Grand total	**90,83,182**	**100**

c. **Top ten equity shareholders of the Company as on March, 31, 2026**

S L No	Name of the Share holder	Number of equity shares held	Percentage of holding
1	Kumudha Palaniswamy	6,69,316	7.37
2	Chiranjeevi Chowadry Yanamadala	1,76,733	1.95
3	P Shunmugavelu	1,75,707	1.93
4	Krishnaveni Thangavel	1,38,945	1.53
5	Pravin Chandra Batavia	1,25,000	1.38
6	Dushyanth Chowadry Yanamadala	1,20,600	1.33
7	Mina Parikh	1,16,814	1.29
8	Him Kanchan Impex Private Limited	1,15,032	1.27
9	Mahendra Girdharilal Wadhwani	1,12,800	1.24
10	Guttikonda Rajasekhar	1,00,656	1.11
		18,51,603	**20.40**

d. Investor Education and Protection Fund: 4,47,370 Equity Shares (4.93%)

e. **Dematerialisation of Shares:** Trading in the Company's shares in dematerialised form has been made compulsory. The Company entered into an agreement with the Depositories NSDL and CDSL for dematerialised form of shares and the Company provides option to members for dematerialisation. All requests for dematerialisation of shares are processed and confirmed through the Electronic Agent and the concerned depository.

	Dematerialization of shares and Liquidity	
	Total No. of Shares	90,83,182 Equity shares of ` 10/- each
	Physical Shares	5,41,270 (5.96%)
	Dematerialized	
	Central Depository Securities Limited	26,82,375 (29.53%)
	National Securities Depository Limited	58,59,537 (64.51%)

f. The Company has not issued any GDR/ADRs/warrants or any convertible instruments as on March, 31, 2026 and also the Company does not have any outstanding GDR/ADRs/warrants or any convertible instruments

Investors Help Desk

Share transfer and all other investor related activities are attended to and processed at the company's Registered Office and at the Office of the Share Transfer Agent, as necessary.

For lodgment of transfer deeds and any other documents or for any grievances/ complaints, kindly contact at the following address:

MUFG Intime India Private Ltd
Surya 35, Mayflower Avenue,
Behind Senthil Nagar,
Sowripalayam Road,
Coimbatore - 641028
Ph : 0422 - 6549995, 2539835

The Compliance Officer
National Fittings Limited
SF No. 112, Madhapur Road, Kaniyur
Karumathampatti
Coimbatore - 641 659
Ph : 9943293000 / 9943993001

Investor Education and Protection Fund

The dividend entitlement on the shares transferred to IEPF for the dividend paid for the financial year 2024-25 amounting to 4,01,478/- had been transferred to Investor Education and Protection Fund.

Plant Location:

1) **Kaniyur Finishing Division:**112, Madhapur Road, Kaniyur Village, Coimbatore, Tamilnadu - 641659

2) **Vedasandur Foundry Division:** E-4, Dindigul Engineering Cluster, E-Chithour Village, Vedasandhur Taluk, Dindigul, Tamilnadu - 624174

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of National Fittings Limited

1. The Corporate Governance Report prepared by National Fittings Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026, and the said Report will be submitted by the Company to the Stock Exchanges as part of the Annual Report.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;

iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2024 to March 31, 2025:

(a) Board of Directors;

(b) Audit Committee;

(c) Annual General Meeting (AGM);

(d) Nomination and Remuneration Committee;

(e) Stakeholders Relationship Committee;

(f) Risk Management Committee

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end.

viii. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee.

ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Krishaan & Co**
Chartered Accountants,
Firm's Registration No. 001453S
Sd/- **S RATHINAMOORTHY**
Partner
Membership No. 233449
UDIN: 26233449KTQECB6935

Place : COIMBATORE
Date : 22.05.2026

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of National Fittings Limited

We have examined the compliance of conditions of Corporate Governance by National Fittings Limited (the Company), for the year ended 31st March 2026, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the listing agreement of the said Company with BSE Limited

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has compiled with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the listing agreement of the said Company with BSE Limited

We further state that this certificate is neither as assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For **Krishaan & Co**
Chartered Accountants,
Firm's Registration No. 001453S
Sd/- **S RATHINAMOORTHY**
Partner
Membership No. 233449
UDIN: 26233449KTQECB6935

Place : COIMBATORE
Date : 22.05.2026

Annexure 5

Compliance Certificate by Chief Executive Officer and Chief Financial Officer Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We, Jayaram Govindarajan, Managing Director of National Fittings Limited and J Saravanan, Chief Financial Officer of National Fittings Limited, certify that

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the listed entity ‘s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity ‘s code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) Significant changes in internal control over financial reporting during the year;

   (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity ‘s internal control system over financial reporting.

Place : COIMBATORE	Sd/- **Jayaram Govindarajan**	Sd/- **J Saravanan**
Date : 22.05.2026	Managing Director	Chief Financial Officer

Annexure 6

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
National Fittings Limited
[CIN: L29199TZ1993PLC008034]
SF NO: 112, Madhapur Road
Kaniyur Village, Sulur TK
Karumathampatti (Via) - 641659

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

I am issuing this report based on my verification of the books, papers, minutes books and other records maintained by the Company, forms and returns filed, compliance related action taken by the Company, during the financial year ended 31st March, 2026 and also after 31st March, 2026 but before the issue of this report and the information provided by the Company, its officers, agents and authorized representatives during my conduct of secretarial audit.

I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March 2026 (hereinafter referred to as "the year"), the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent in the manner.

The members are requested to read this report along with my letter of even date annexed to this report as Annexure- A.

1. I have examined the books, papers, minutes books and other records maintained by the Company and the forms and returns filed during the year according to the applicable provisions of:

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

   ii. The Companies Act, 1956.

   iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

   iv. The Depositories Act, 1996 and the regulations and bye-laws framed there under.

   v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(c) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations,1993 regarding the Companies Act, 2013 and dealing with client; and

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

2. I am informed that, during the year the Company was not required to maintain any books, papers, minute books or other records or to file any forms / returns according to the provisions of the following Regulations and Guidelines prescribed under the SEBI Act:

(a) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021;

3. I am also informed that for the year, there were no other laws specifically applicable to the company, the books, papers, minutes books, forms and returns of which were required to be examined by me for the purpose of this report.

4. i) I have also examined compliance with the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015

5. During the period under review, and also considering the compliance related action taken by the Company after 31st March, 2026 but before the issue of this report, the Company has complied with the provisions of the Acts, Rules, Regulations and Agreements mentioned under paragraph 1 above, to the extent applicable except to the extent of the following:

Non-submission of voting results within the period provided under Regulation 44(3) of SEBI (LODR) Regulations, 2015 in time. BSE has levied fines regarding the above non-compliances and the co has paid the fine.

6. I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes

in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meetings were sent at least seven days in advance. Agenda and detailed notes on agenda were sent at least seven days in advance

(iii) A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Majority decision is carried through. I am informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

(iv) There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Coimbatore
Date : 22.05.2026
UDIN No : F002851H000438583

M.R.L. NARASIMHA
Practicing Company Secretary
Membership No. F2851
Certificate of Practice No.799
PR No:1420/2021

Annexure A to Secretarial Audit Report of even date

To

The Members,
National Fittings Limited
[CIN: L29199TZ1993PLC008034]
SF No: 112, Madhapur Road
Kaniyur Village, Sulur TK
Karumathampatti (Via) - 641659

My Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31ST March, 2026 is to be read along with this letter.

1. Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records produced for my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. While forming an opinion on compliance and issuing this report, I have also taken into consideration the compliance related action taken by the Company after 31st March, 2026 but before the issue of this report.

4. I have verified the records to see whether the correct facts are reflected in the secretarial records. I also examined the compliance procedures followed by the Company. I believe that the processes and practices I followed provide are as on able basis for my opinion. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

5. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

6. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Coimbatore
Date : 22.05.2026
UDIN No : F002851H000438583

M.R.L. NARASIMHA
Practicing Company Secretary
Membership No. F2851
Certificate of Practice No.799
PR No:1420/2021

Annexure 7

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,
National Fittings Limited
SF No. 112, Madhapur Road
Kaniyur Village, Sulur TK
Karumathampatti (Via) - 641659

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of National Fittings Limited having CIN: L29199TZ1993PLC008034 and having registered office at S F No: 112, Madhapur Road, Kaniyur Village, Karumathampatti (via), Coimbatore – 641659 (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this certificate in accordance with Regulation 34 (3) read with Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl No	Name of Director	DIN	Date of appointment in Company
1	Anil Kumar Agarwal	01105477	18.10.2025
2	Arpit Agarwal	07218632	18.10.2025
3	Jayaram Govindarajan	02178416	12.08.2016
4	Balakrishnan Susheela	07140637	10.02.2023
5	Chenniappan Selvakumar	01777983	13.12.2017

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

Place : Coimbatore
Date : 22.05.2026
UDIN No : F002851H000438671

M.R.L. NARASIMHA
Practicing Company Secretary
Membership No. F2851
Certificate of Practice No.799
PR No. 1420/2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL FITTINGS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of National Fittings Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters..

Information other than the financial statements and auditors' report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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 Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 2.24(i)(a) to the Standalone financial statements)

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 2.35(v) to the Standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 2.35(vi) to the Standalone financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

(b) No interim dividend declared and paid by the Company during the year and until the date of this audit report.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

During the course of performing our audit procedures, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For **Krishaan & Co**
Chartered Accountants,
Firm's Registration No. 001453S
Sd/- **S RATHINAMOORTHY**
Partner
Membership No. 233449
UDIN: 26233449MHXMDU8629

Place : COIMBATORE
Date : 22.05.2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company

(iii) (a) During the year the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company

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

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

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

Nature of the Statute	Nature of dues	Amount of Demand without netting-off amount paid under protest ₹ in Lacs	Amount paid under protest (₹ in Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Employees State Insurance Act, 1948	Insurance Premium	6.80	5.27	2004-2011	Labour Court, Madurai
Goods and Service Tax Act, 2017	Goods and Service Tax	13.80	1.15	2020-2021	Commissioner of Appeals-GST

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) According to the information and explanations given to us and on an overall examination of the financial records of the Company, we report that the term loans obtained by the Company were applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

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

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standards 24, "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

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

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

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

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, (Also refer Note 2.30 to the Standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than ongoing project. Accordingly, clauses 3(xx)(a) of the Order are not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount of Rs.12.47 Lakhs for the year ended 31 March 2026 to a Special Account as per section 135(6) of the said Act. Also refer Note 2.23(i) to the standalone financial statements

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Krishaan & Co**
Chartered Accountants,
Firm's Registration No. 001453S
Sd/- **S RATHINAMOORTHY**
Partner
Membership No. 233449
UDIN: 26233449MHXMDU8629

Place : COIMBATORE
Date : 22.05.2026

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **NATIONAL FITTINGS LIMITED**, ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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") issued by The Institute of Chartered Accountants of India and The Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the respective 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 **Krishaan & Co**
Chartered Accountants,
Firm's Registration No. 001453S
Sd/- **S RATHINAMOORTHY**
Partner
Membership No. 233449
UDIN: 26233449MHXMDU8629

Place : COIMBATORE
Date : 22.05.2026

Balance Sheet as at 31st March 2026

Particulars	Note No.	As at 31 March, 2026 ₹ in lakhs	As at 31 March, 2025 ₹ in lakhs
A ASSETS			
Non-current assets			
(a) Property, plant and equipment	2.1	2,587.32	2,705.23
(b) Capital work in progress		305.41	40.48
(c) Right-of-use Assets		232.97	—
(d) Financial Assets			
(i) Investments	2.2	50.72	43.30
(ii) Other Financial Assets	2.3	83.74	63.90
Total non-current assets		3,260.16	2,852.91
Current Assets			
(a) Inventories	2.4	2,183.89	1,498.25
(b) Financial Assets			
(i) Investments	2.2	612.73	578.00
(ii) Trade Receivables	2.5	876.23	711.92
(iii) Cash and Cash Equivalents	2.6	4,422.60	4,420.25
(iv) Other Financial Assets	2.7	599.85	218.38
(c) Other Current Assets	2.8	28.58	0.12
Total current assets		8,723.88	7,426.92
TOTAL ASSETS		**11,984.03**	**10,279.83**
B EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	2.9	908.32	908.32
(b) Other Equity	2.10	7,997.00	7,189.26
Total of equity		8,905.31	8,097.58
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.11	268.67	76.15
(b) Deferred Tax Liabilities (Net)	2.12	364.32	331.22
(c) Employee Benefit Obligations	2.13	26.50	102.59
Total of non-current liabilities		659.50	509.97
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.14	1,298.29	467.77
(ii) Trade and other Payables	2.15		
Dues of Micro & Small Enterprises		190.57	60.60
Dues of Creditor other than Micro & Small Enterprises		576.15	774.61
(b) Other Current Liabilities	2.16	318.84	358.29
(c) Current Tax Liabilities (Net)	2.17	34.82	5.52
(d) Employee Benefit Obligations	2.19	0.54	5.49
Total current liabilities		2,419.22	1,672.29
Total Equity and Liabilities		**11,984.03**	**10,279.83**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1		

As per our report of even date annexed
for **Krishaan & Co**
Chartered Accountants
Firm Regn. No. 001453-S
Sd/- **S. RATHINAMOORTHY**
Partner, M.No. 233449
UDIN: 26233449MHXMDU8629

For and on behalf of the Board

Sd/- **ARPIT AGARWAL**
Managing Director
DIN No. 07218632

Sd/- **JAYARAM GOVINDARAJAN**
Managing Director
DIN No. 02178416

Place : Coimbatore
Date : 22.05.2026

Sd/- **S. ARAVINTHAN**
Company Secretary

Sd/- **J. SARAVANAN**
Chief Financial Officer

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

	Particulars	Note No.	**For the year ended 31 March, 2026 ₹ in lakhs**	For the year ended 31 March, 2025 ₹ in lakhs
1	Revenue from operations (Net of taxes)	2.20	9,140.20	7,813.33
2	Other income	2.21	478.36	296.62
3	**Total revenue (1+2)**		**9,618.57**	**8,109.95**
4	**Expenses**			
	(a) Cost of Raw materials consumed	2.22(a)	4,814.09	3,777.07
	(b) Purchases of traded goods	2.22(b)	4.51	—
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.22(c)	(588.24)	(80.27)
	(d) Employee benefits expense	2.23	937.57	957.96
	(e) Finance costs	2.24	87.06	87.46
	(f) Depreciation and amortisation expense	2.01	294.55	295.00
	(g) Other expenses	2.25	2,764.53	2,370.80
	Total expenses		**8,314.07**	**7,408.02**
5	**Profit / (Loss) before exceptional items and tax (3-4)**		**1,304.49**	**701.93**
6	**Exceptional Items**		**—**	1,921.63
7	**Profit / (Loss) before Tax (5-6)**		**1,304.49**	**2,623.56**
8	**Tax expense:**			
	(a) Current tax expense		356.64	246.70
	(b) Deferred tax (Income) / Expenses	2.35	37.18	46.52
			393.81	**293.22**
9	**Profit / (Loss) for the year (7-8)**		**910.68**	**2,330.34**
10	**Other Comprehensive Income (Net Tax)**			
	(i) Remeasurement benefit of defined benefit plan		16.18	41.89
	(ii) Income Tax expenses on Remeasurement benefit of defined benefit plan		(4.07)	(10.54)
			12.11	**31.34**
11	**Profit / (Loss) after Tax (9-10)**		**898.57**	**2,299.00**
12	Earnings per share (of ₹10/- each):			
	(a) Basic	2.34	**10.03**	25.66
	(b) Diluted	2.34	**10.03**	25.66
	Significant accounting policies and Notes on Accounts	1		

As per our report of even date annexed
for **Krishaan & Co**
Chartered Accountants
Firm Regn. No. 001453-S
Sd/- **S. RATHINAMOORTHY**
Partner, M.No. 233449
UDIN: 26233449MHXMDU8629

Place : Coimbatore
Date : 22.05.2026

For and on behalf of the Board

Sd/- **ARPIT AGARWAL**
Managing Director
DIN No. 07218632

Sd/- **JAYARAM GOVINDARAJAN**
Managing Director
DIN No. 02178416

Sd/- **S. ARAVINTHAN**
Company Secretary

Sd/- **J. SARAVANAN**
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,304.49		2,623.56
Adjustments for:				
Depreciation and amortisation	294.55		295.00	
(Profit) / loss on sale / write off of Property, Plant & Equipment	69.94		(1,922.37)	
Net (Gain) / Loss on investments carried at FVTPL	(38.16)		(18.26)	
Profit on sale of investment	—		(1.54)	
Adjustments for Right of use assets	2.07			
Finance costs	87.06		87.46	
Interest income	(283.42)		(211.01)	
Dividend income	(0.02)		(0.03)	
Rental income from Machineries	(11.61)		(0.75)	
Liabilities / provisions no longer required written back	(4.30)		(6.10)	
Bad Debts writen off	26.21	142.33	1.53	(1,776.07)
Operating profit / (loss) before working capital changes		1,446.82		847.50
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(685.63)		(42.55)	
Trade receivables	(190.52)		(131.87)	
Short-term loans and advances	(415.26)		(109.37)	
Long-term loans and advances	(19.83)		131.08	
Other current asset	(28.46)		5.12	
Adjustments for increase / (decrease) in operating liabilities:	—		—	
Trade payables	(68.49)		357.41	
Other current liabilities	(39.45)		(94.64)	
Employee Benefit Obligations	(88.85)		(19.02)	
Current Tax Liabilities	29.30		(18.57)	
		(1,507.20)		77.59
Cash generated from operations		(60.38)		925.08
Net income tax (paid) / refunds		(326.92)		(99.01)
Net cash flow from / (used in) operating activities (A)		**(387.30)**		**826.07**
B. Cash flow from investing activities				
Capital expenditure on Property, plant and equipment	(574.19)		(283.66)	
Proceeds from sale of Property, plant and equipment	65.04		4,175.40	
Purchase of Investments (net)	(4.00)		(378.25)	
Interest received	283.42		211.01	
Dividend received (Others)	0.02		0.03	
Rental from Machineries	11.61		0.75	
Cash Flow from extraordinary items		(218.11)		3,725.29
Net cash flow from / (used in) investing activities (B)		**(218.11)**		**3,725.29**

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

(Rs. in lakhs)

Particulars		For the year ended 31.03.2026		For the year ended 31.03.2025
C. Cash flow from financing activities				
Repayment of Long-Term borrowings	(44.88)		(72.57)	
Increase / (decrease) in Short-Term borrowings	830.52		(921.28)	
Finance cost	(87.06)		(87.46)	
Dividend paid including Dividend Distribution Tax	(90.83)		(136.25)	
Cash flow from extraordinary items		607.75		(1,217.56)
Net cash flow from / (used in) financing activities (C)		**607.75**		**(1,217.56)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2.35**		**3,333.80**
Cash and cash equivalents at the beginning of the year		4,420.25		1,086.45
Cash and cash equivalents at the end of the year		**4,422.60**		**4,420.25**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 2.6)		4,422.60		4,420.25
Less: Bank balances not considered as Cash and cash equivalents as defined in IND AS 7 Cash Flow Statements		—		—
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 2.6		**4,422.60**		**4,420.25**
Cash and cash equivalents at the end of the year*				
* Comprises:				
(a) Cash on hand		3.01		1.27
(b) Balances with banks				
(i) In current accounts		367.66		234.35
(ii) In deposit accounts		4,051.93		4,184.63
		4,422.60		4,420.25

See accompanying notes forming part of the financial statements

As per our report of even date annexed
for **Krishaan & Co**
Chartered Accountants
Firm Regn. No. 001453-S
Sd/- **S. RATHINAMOORTHY**
Partner, M.No. 233449
UDIN: 26233449MHXMDU8629

Place : Coimbatore
Date : 22.05.2026

For and on behalf of the Board

Sd/- **ARPIT AGARWAL**
Managing Director
DIN No. 07218632

Sd/- **JAYARAM GOVINDARAJAN**
Managing Director
DIN No. 02178416

Sd/- **S. ARAVINTHAN**
Company Secretary

Sd/- **J. SARAVANAN**
Chief Financial Officer

Statement of Changes in Equity

(Rs. in lakhs)

Particulars	Equity Share Capital	Reserves and Surplus						Other Comprehensive Income			
		Securities Premium Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Revaluation reserve	General Reserve	Equity instruments through other comprehensive income	Exchange Difference on translating the financial statement of a foreign operations	Other items of other comprehensive income / (loss)	Total Equity attributable to equity shareholders of the company
Balance as at April 1, 2025	908.32	400.75	5,515.32	36.04	919.39	—	317.76	—	—	—	8,097.58
Profit for the year	—	—	910.68	—	—	—	—	—	—	—	910.68
Transfer from Revaluation Reserve	—	—	—	—	—	—	—	—	—	—	—
Dividends (Including Dividend Distribution Tax)	—	—	(90.83)	—	—	—	—	—	—	—	(90.83)
Remeasurement benefit of defined benefit plan (net)	—	—	(12.11)	—	—	—	—	—	—	—	(12.11)
Adjustment of MAT Credit	—	—	—	—	—	—	—	—	—	—	—
Balance as at 31.03.2026	**908.32**	**400.75**	**6,323.06**	**36.04**	**919.39**	**—**	**317.76**	**—**	**—**	**—**	**8,905.31**

As per our report of even date annexed
for **Krishaan & Co**
Chartered Accountants
Firm Regn. No. 001453-S
Sd/- **S. RATHINAMOORTHY**
Partner, M.No. 233449
UDIN: 26233449MHXMDU8629

Place : Coimbatore
Date : 22.05.2026

For and on behalf of the Board

Sd/- **ARPIT AGARWAL**
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Managing Director
DIN No. 02178416

Sd/- **S. ARAVINTHAN**
Company Secretary

Sd/- **J. SARAVANAN**
Chief Financial Officer

Notes forming part of the financial statements for the year ended 31.03.2026.

Note	Particulars

1.1 Corporate Information

National Fittings Limited (referred to as "the Company") manufacture and sells SG Iron Grooved and Screwed Pipe Fittings, Stainless Pipe Fittings and Ball Valves for industrial and non-industrial applications.

The Company is a Public limited company incorporated and domiciled in India, whose shares are publicly traded.

1.2 Significant accounting policies

a) Statement of compliance

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

b) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain items which are measured at fair value.

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 a the measurement date, regardless of the price is directly observable or estimated using another valuation technique.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013 and Ind AS, based on the nature of products and the time between the acquisition of assets or processing and their realisation in cash and cash accruals

c) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives based on technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for Building and Plant and Machinery for which the Management estimates the useful lives as follows:

a)	Building(1)	30-40 Years
b)	Plant and Machinery(1)	5-15 Years
c)	Patterns and Moulds	3 Years

Notes forming part of the financial statements for the year ended 31.03.2026.

Note 2 Significant accounting policies (Contd.)

Note	Particulars

(1) For these Building and Plant and Machinery, based on the internal assessment and independent technical evaluation carried out by the management, the useful lives as given above represent the period over which management expects to use these assets. Hence useful lives of these assets is different from the part C of Schedule II of the Companies Act, 2013.

Depreciation is not recorded on capital work In progress until construction and installation is complete and the asset is ready for its intended use.

d) Intangible assets

Intangible assets that the Company controls and from which Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination, at fair value on the date of acquisition.

b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Notes forming part of the financial statements for the year ended 31.03.2026.

Note 2 Significant accounting policies (Contd.)

Note	Particulars

f) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition

g) Investments

Long-term investments , are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

h) Employee benefits

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the services are recognized in the period in which the employee renders the related service.

Post Employment / Retirement Benefits

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss account as incurred.

Defined Obligation Plans - The Present Value of the obligation under such plans, is determined based on an actuary valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Profit and Loss account.

Other Long Term Employee Benefits are recognized in the same manner as Defined Benefit Plans.

Termination Benefits

Termination Benefits are recognized as and when incurred.

i) Revenue recognition

National Fittings Ltd., (referred as Company) earns revenue primarily from sale of SG Iron Grooved and Screwed Pipe Fittings, Stainless Pipe Fittings and Ball Valves for industrial and non-industrial applications.

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown excludes Goods and Services Tax which are payable in respect of sale of goods and services.

Revenue from the sale of goods and services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration

Notes forming part of the financial statements for the year ended 31.03.2026.

Note 2 Significant accounting policies (Contd.)

Note	Particulars

is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the Customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

Export Benefits are accounted on estimated basis and recognised in the year of export.

j) Taxes on Income

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable. Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

k) Foreign currency transactions

The Functional and presentation currency of the Company is Indian Rupee.

i. The transactions involving Foreign Currencies are accounted for at the rates prevailing on the date of transactions and accordingly Gains/(Losses) arising out of fluctuation in exchange rates are recognized in the Profit & Loss Statement

ii In case of forward contracts, if any, the difference between the forward rate and the exchange rate at the prevailing period is recognized in the Profit & Loss Statement over the life of the contract.

iii. Foreign currency monetary Assets & Liabilities such as cash, receivables, payables etc., are translated at the exchange rate prevailing at the year end and overall net gain/loss is adjusted to the Profit & Loss Statement.

iv. Non-monetary items denominated in foreign currency such as investment, fixed assets etc., are valued at the exchange rate prevailing on the date of transactions

l) Inventories

Inventories of Raw Materials, Stores and Spares parts, Work in progress and Finished goods are valued at the lower of cost ascertained on weighted average cost basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads .

Notes forming part of the financial statements for the year ended 31.03.2026.

Note 2 Significant accounting policies (Contd.)

Note	Particulars

Stock of tools are valued at cost and are written off over a period of ten years.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are neither recognised or disclosed in the financial statements.

n) Dividend Distribution

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

o) Earnings per share

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

p) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

q) Cost recognition

Cost and expenses are recognised when incurred and have been classified according to their nature. The borrowing cost represents interest payable on loans taken for carrying out business operations and the same is charged to revenue.

r) Financial instruments, Financial Assets, Financial Liabilities

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

the entity's business model for managing the financial assets and

the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

— the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

— the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

— the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

— the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

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 in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

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

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.3 Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.4 Significant estimates and judgements

The areas involving critical estimates or judgements are:

i) Estimation of useful life of Property, Plant and Equipment - Refer Note 2(e)

ii) Defined benefit obligation - Refer Note 2.25

iii) Estimation and evaluation of provisions and contingencies relating to tax litigations - Refer Note 2.24

1.5 Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for atleast 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Notes forming part of the financial statements for the year ended 31.03.2026.

Note 2.1 Property, Plant and Equipment and Capital Working in Progress

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying amounts of:		
Freehold Land	642.90	620.48
Leasehold Property	0.93	3.82
Buildings	322.47	330.21
Plant and Equipment	1,005.70	1,159.45
Pattern & Tools	457.88	405.20
Lab Equipment	41.23	48.77
Computers	31.55	13.21
Furniture and Fittings	5.06	5.27
Vehicles	71.57	104.21
Office equipment	3.02	3.85
Intangible Asset (FM License)	5.00	10.75
Total	2,587.32	2,705.23
Capital Work in Progress	305.41	40.48
Total	**305.41**	**40.48**
Total	**2,892.72**	**2,745.71**

	Freehold Land	Leasehold Property	Buildings	Plant and Equipment	Pattern & Tools	Lab Equipment	Computers	Furniture and Fittings	Vehicles	Office equipment including Electrical Fittings	Intangible Asset (FM License)	Capital Work in Progress	Total
Cost as at April 1, 2025	**620.48**	**7.89**	**691.80**	**2,878.99**	**850.41**	**112.25**	**73.51**	**19.51**	**248.07**	**143.95**	**100.00**	**40.48**	**5,787.34**
Additions	22.42	—	12.27	74.28	147.87	0.71	23.88	0.87	22.84	4.13	—	319.46	628.72
Disposals	—	—	—	200.90	84.05	—	—	—	97.00	0.74	—	54.53	437.21
Cost as at 31st Mar'2026	**642.90**	**7.89**	**704.08**	**2,752.37**	**914.23**	**112.96**	**97.40**	**20.37**	**173.92**	**147.34**	**100.00**	**305.41**	**5,978.85**
Accumulated depreciation as at April 1, 2025	—	**4.07**	**361.59**	**1,719.54**	**445.21**	**63.48**	**60.30**	**14.24**	**143.86**	**140.09**	**89.25**	—	**3,041.63**
Depreciation for the year	—	2.89	20.02	128.49	93.98	8.24	5.55	1.08	21.29	4.92	5.75	—	292.20
Disposals	—	—	—	101.36	82.84	—	—	—	62.80	0.70	—	—	247.70
Accumulated depreciation as at 31st Mar 2026	**—**	**6.96**	**381.60**	**1,746.67**	**456.35**	**71.73**	**65.85**	**15.32**	**102.35**	**144.31**	**95.00**	**—**	**3,086.13**
Net carrying amounts as at 31st Mar 2026	**642.90**	**0.93**	**322.47**	**1,005.70**	**457.88**	**41.23**	**31.55**	**5.06**	**71.57**	**3.02**	**5.00**	**305.41**	**2,892.72**

Notes forming part of the financial statements (Contd.)

RIGHT - OF - USE ASSETS (Rs. in lakhs)

Particulars	ROU	Total
Cost as at April 1, 2025	—	—
Additions	235.33	235.33
Disposals	—	—
Cost as at 31st Mar '2026	235.33	235.33
Accumulated depreciation as at April 1, 2025	—	—
Depreciation for the year	2.36	2.36
Disposals	—	—
Accumulated depreciation as at 31st Mar '2026	2.36	2.36
Net carrying amounts as at 31st Mar '2026	**232.97**	**232.97**

Capital-Work-in Progress (CWIP) as on 31.03.2026 and 31.03.2025: (Rs. in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress#	293.28	—	4.70	7.42	305.41
Previous Year	31.27	0.51	1.28	7.42	40.48
Projects temporarily suspended	—	–	—	—	—
Previous Year	—	—	—	—	—

There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

Notes forming part of the financial statements (Contd.)

Particulars	As at 31 March, 2026 ₹ in lakhs	As at 31 March 2025 ₹ in lakhs
Note: 2.2 Investments consist of the following		
a) Investment - non-current		
Investment in body corporates	50.72	43.30
Investment in subsidiary	—	—
b) Investment - current		
Mutual Fund units	612.73	578.00

		As at 31st March, 2026			As at 31st March, 2025		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
		₹	₹	₹	₹	₹	₹
Investments (At cost):							
A	**Trade**						
(a)	**Liquid and Ultra Short**						
	(i) 164174.4680 (31.03.2025 164174.4680 units) units of Rs.34.20211 in M/s SBI Savings Fund Regular Market value as on 31.03.2026 Rs.70,95,030/-	70.95	—	70.95	66.79	—	66.79
	(ii) 270008.8340 (31.03.2025 270008.8340 units) units of Rs.12.26161 in M/s Axis Ultra Short Term Fund Regular Growth Market value as on 31.03.2026 Rs.41,41,206/-	41.41	—	41.41	39.07	—	39.07
	Arbitrage Fund (i) 319744.5360 (31.03.2025 319744.5360 units) units of Rs. 24.6446 in M/s Aditya Birla SL Arbitrage Fund Reg (G) Market value as on 31.03.2026 Rs.88,65,749/-	88.66	—	88.66	83.56	—	83.56
	(ii) 376209.5750 (31.03.2025 376209.5750 units) units of Rs.13.290 in M/s Tata Arbitrage Fund (G) Market value as on 31.03.2026 Rs.56,44,009/-	56.44	—	56.44	53.18	—	53.18
	Short Term Debt Fund (i) 7575.2580 (31.03.2025 7575.2580 units) units of Rs.343.1064 in M/s ICICI Prudential Floating Interest Fund Growth- Debt Fund Market value as on 31.03.2026 Rs.33,59,745/-	33.60	—	33.60	31.45	—	31.45

Notes forming part of the financial statements (Contd.)

Particulars	As at 31 March, 2026 ₹ in lakhs	As at 31 March 2025 ₹ in lakhs

		As at 31st March, 2026			As at 31st March, 2025		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
		₹	₹	₹	₹	₹	₹
	(ii) 653055.5840 (31.03.2025 653055.5840) units of Rs.45.9379 in Aditya Birla SL Short Term Fund Reg (G) Market Value as on 31.03.2026 is Rs.3,21,67,232/-	321.67	—	321.67	303.95	—	303.95
(b)	**Investment in Equity Shares**						
	(i) 400 shares (31.03.2025 400 shares) of ` 10 each fully paid up in M/s. Bank of India Ltd. Market value as on 31.03.2026 Rs.54,820/-	0.55	—	0.55	0.43	—	0.43
	(ii) 31667 shares (31.03.2025 31667 shares) of ` 1 each fully paid up in M/s. South Indian Bank Ltd. Market value as on 31.03.2026 Rs.10,83,011/-	10.83	—	10.83	7.31	—	7.31
	(iii) 2,000 shares (31.03.2025 2000 shares) of ` 10 each fully paid up in M/s. Rajshree Sugars & Chemicals Ltd. Market value as on 31.03.2026 Rs.54,880/-	0.55	—	0.55	0.77	—	0.77
(c)	**Investment in Clover Energy Pvt Ltd**						
	3,87,950 equity shares (As on 31st March '2025, 347950 equity shares) of Rs.10 each Market value as on 31.03.2026 not ascertained	—	38.80	38.80	—	34.80	34.80
	Total investment	**624.66**	**38.80**	**663.45**	**586.50**	**34.80**	**621.29**
	Aggregate cost of quoted investments	—	—	586.50	—	—	568.24
	Aggregate market value of listed and quoted investments	—	—	624.66	—	—	586.50
	Provision for diminution in the value of investments	—	—	—	—	—	—
	Aggregate amount of unquoted investments	—	—	38.80	—	—	34.80

Notes forming part of the financial statements (Contd.)

Particulars	**As at 31 March, 2026 ₹ in lakhs**	As at 31 March 2025 ₹ in lakhs
Note 2.3 Other Financial Assets - Non-Current		
(a) Security deposits (Unsecured, considered good)		
Electricity Deposit	52.89	33.06
Telephone Deposits	0.27	0.27
Cylinder Deposits	0.23	0.23
Rental deposits	30.00	30.00
Other Deposits	0.08	0.08
(b) Balances with government authorities (Unsecured, considered good)		
Advance paid against disputed Employee State Insurance	0.27	0.27
Total	**83.74**	**63.90**
Note 2.4 Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	171.12	145.20
(b) Work-in-progress (Refer Note Below)	1,664.63	1,049.51
(c) Packing Materials	10.47	1.52
(d) Stores and spares	317.21	256.29
(e) Loose tools	7.16	5.56
(f) Stock in Trade	13.29	40.17
Total	**2,183.89**	**1,498.25**
Note: Details of inventory of work-in-progress		
SG Iron Fittings	1,334.44	645.69
SS Fittings	143.93	202.66
SS Ball Valves	117.72	153.82
Valve	68.54	47.34
	1,664.63	**1,049.51**

Other Note:

Cash Credit Facilities are secured by Hypothecation of Inventories of the Company, both Present and Future. The Quarterly returns/statements filed by the company with banks in respect of such facilities are in agreement with the books of accounts

Notes forming part of the financial statements (Contd.)

Particulars	As at 31 March, 2026 ₹ in lakhs	As at 31 March 2025 ₹ in lakhs
Note 2.5 Trade receivables		
Secured, considered good	—	—
Unsecured, considered good	876.23	711.92
Doubtful	—	—
	876.23	**711.92**

Concentration of Risk

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counter party or any group of counter parties having similar characteristics. Trade receivables consists of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management considers the credit quality of trade receivables that are not past due or impaired to be good. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Trade Receivables ageing schedule for the year ended as on 31.03.2026 and 31.03.2025

Particulars	Not due	Less than 6 months	6 months - 1 year"	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	—	868.25	0.30	—	—	1.11	869.65
Previous Year	—	680.37	1.04	3.90	0.90	19.13	705.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade Receivables– considered good	—	—	—	—	—	6.58	6.58
Previous Year	—	—	—	—	—	6.58	6.58
(v) Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
Total Trade Receivable	**—**	**868.25**	**0.30**	**—**	**—**	**7.69**	**876.23**
Previous Year	—	680.37	1.04	3.90	0.90	25.71	711.92
Less : Allowance for doubtful debts (Expected credit loss allowance)	—	—	—	—	—	—	—
Previous Year	—	—	—	—	—	—	—
Total Trade Receivable net of credit loss allowance	**—**	**—**	**—**	**—**	**—**	**—**	**876.23**
Previous Year	—	—	—	—	—	—	711.92

Notes forming part of the financial statements (Contd.)

Particulars	**As at 31 March, 2026 ₹ in lakhs**	As at 31 March 2025 ₹ in lakhs
Note 2.6 Cash and Cash Equivalents		
(a) Cash on hand	3.01	1.27
(b) Balances with banks		
(i) In current account with Scheduled Banks	311.11	162.94
(ii) In deposit accounts with Scheduled Banks (Refer Note below)	4,051.93	4,184.63
(iii) In Dividend Account with Scheduled Bank	44.08	69.42
(iv) In CSR Account with Scheduled Bank	12.47	1.99
Total	**4,422.60**	**4,420.25**

Note:

(i) Balances with banks include deposits with a scheduled bank amounting to Rs. 4,051.93 lacs (As at 31 March, 2025, Rs. 4,184.63 lacs) which have an original maturity of 12 months.)

Note 2.7 Other Financial Assets - Current		
(a) Advance for supplies		
(i) To related parties @	—	—
(ii) Others	341.48	1.24
(b) Loans and advances to employees	11.73	16.07
(c) Prepaid expenses	28.00	18.55
(d) Balances with government authorities		
Unsecured, considered good		
(i) GST credit receivable	75.20	80.55
(ii) Export Incentives receivable	31.55	22.81
(e) RODTEP License in Hand	1.38	12.49
(f) Product Development Expenditure	110.51	66.67
(g) Advance Tax (net or provision)	—	—
Total	**599.85**	**218.38**

Notes forming part of the financial statements (Contd.)

Particulars	**As at 31 March, 2026 ₹ in lakhs**	As at 31 March 2025 ₹ in lakhs
Note 2.8 Other current assets		
(a) Accruals		
(i) War Risk Receivable	28.47	—
(ii) Interest accrued on deposits	—	0.08
(iii) Vehicle Tollgate Deposit	0.04	0.04
Total	**28.50**	**0.12**

Note 2.9 Share Capital

Particulars	**As at 31st March, 2026**		**As at 31 March, 2025**	
	Number of shares	**Amount (Rs. in lakhs)**	**Number of shares**	**Amount (Rs. in lakhs)**
(a) Authorised				
Equity shares of Rs. 10 each				
Opening Balance	2,45,00,000	2,450.00	2,45,00,000	2,450.00
Closing Balance	2,45,00,000	2,450.00	2,45,00,000	2,450.00
Non-convertible Non-cumulative Redeemable 9% preference shares of ₹100 each	5,00,000	500.00	5,00,000	500.00
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	90,83,182	908.32	90,83,182	908.32
Total	**90,83,182**	**908.32**	**90,83,182**	**908.32**

Refer Notes (i) to (iii) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Notes forming part of the financial statements (Contd.)

Particulars	As at 31 March, 2026 ₹ in lakhs	As at 31 March 2025 ₹ in lakhs

Particulars	Opening Balance	Issued during the year	Redeemed during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2026				
- Number of shares	90,83,182	—	—	90,83,182
- Amount (₹)	908.32	—	—	908.32
Year ended 31 March, 2025				
- Number of shares	90,83,182	—	—	90,83,182
- Amount (₹)	908.32	—	—	908.32

(ii) Details of Shares held by the Promoters and Promoters Group as at 31.03.2026

Name of Promoters and Promoters Group	No. of Shares	% of total shares	% change during the year
1) M/s Himgiri Castings Private Limited	5,56,608	6.13%	
2) Mr. Anil Kumar Agarwal	9,89,470	10.89%	
3) Mr. Arpit Agarwal	8,65,786	9.53%	
4) Mrs. Babita Agarwal	5,56,577	6.13%	

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
1) Mr. A V Palaniswamy	—	—	30,92,093	34.04%
2) Mrs. Kumudha Palaniswamy	6,83,396	7.52%	6,83,396	7.52%
3) M/s Himgiri Castings Private Limited	5,56,608	6.13%	—	—
4) Mr. Anil Kumar Agarwal	9,89,470	10.89%	—	—
5) Mr. Arpit Agarwal	8,65,786	9.53%	—	—
6) Mrs. Babita Agarwal	5,56,577	6.13%	—	—

(iv) Terms / rights attached to shares

(a) The Company has only one class of equity shares having at par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has recommended a final dividend of Rs.1/- per equity share and the same is subject to approval of shareholders.

(b) In the event of liquidation of the company, the holders of equity shares will be entilted to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

Notes forming part of the financial statements (Contd.)

Particulars	As at 31 March, 2026 ₹ in lakhs	As at 31 March 2025 ₹ in lakhs
Note 2.10 Other Equity		
(a) Capital reserve (Backward area subsidy)		
Opening balance	36.04	36.04
Add: Additions during the year		
Transfer from General Reserves	—	—
Closing balance	36.04	36.04
(b) Capital Redemption Reserve		
Opening balance	919.39	919.39
Add: Additions during the year -	—	—
Less : Utilised during the year	—	—
Closing balance	919.39	919.39
(c) Securities Premium account		
Opening balance	400.75	400.75
Add: Additions during the year	—	—
Less : Utilised during the year	—	—
Closing balance	400.75	400.75
(d) General reserve		
Opening balance	317.76	317.76
Add: Transferred from surplus in Profit and Loss Statement	—	—
Less: Utilised / transferred during the year - Capital Reserve	—	—
Closing balance	317.76	317.76
(e) Surplus / (Deficit) in Profit and Loss Statement		
Opening balance	5,515.32	3,352.57
Add: Profit / (Loss) for the year	910.68	2,330.34
Final Dividend on Equity Share	90.83	136.25
Remeasurement benefit of defined benefit plan (net)	12.11	31.34
Closing balance	**6,323.06**	**5,515.32**
Total (a+b+c+d+e)	**7,997.00**	**7,189.26**

Note: In respect of the current year, the directors propose that a dividend of Rs.1 per share be paid on equity shares on or before 15.10.2026. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included a as a liability in these financial statements. The proposed equity dividend is payable to all shareholders on the Register of Members as on 09.09.2026. The total estimated equity dividend to be paid is Rs.90.83 Lakhs

Notes forming part of the financial statements (Contd.)

Particulars	As at 31 March, 2026 ₹ in lakhs	As at 31 March 2025 ₹ in lakhs
Note 2.11 Borrowings - Non current		
Secured		
Working Capital Term Loans from Bank of India	31.27	76.15
Unsecured		
Lease Liability	237.40	—
Total	**268.67**	**76.15**

Other Note

a) Working Capital Term Loan (Guaranteed Emergency Credit Line -GECL) are secured by hypothecation of stocks and book debts and collaterally secured by Hypothecation of Machinery and equitable mortgage of property situated at Kaniyur, Coimbatore.

The loan repayment will commence from Nov' 2023 for Working Capital Term Loan (Guaranteed Emergency Credit Line -GECL-2)

b) There are no defaults in the repayment of interest during the year.

Note: 2.12 Deferred Tax Liability (net)		
Deferred Tax Liability (Net)	364.32	331.22
Ref. Additional information note 2.34	**364.32**	**331.22**
Movement in deferred tax liabilities/assets		
Opening balance as of April 1 2025	331.22	295.24
Tax income/(expense) during the period recognised in profit or loss	37.18	46.52
Tax income/(expense) during the period recognised in OCI	(4.07)	(10.54)
Closing balance as at March 31 2026	**364.32**	**331.22**

Major Components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are as follows:

i. Income tax recognised in profit or loss		
Particulars	2025 - 26	2024 - 25
Current income tax charge	356.64	246.70
Adjustment in respect of current income tax of previous year	—	—
Deferred tax		
Relating to origination and reversal of temporary differences	37.18	46.52
Income tax expense recognised in profit or loss	**393.81**	**293.22**
ii. Income tax recognised in OCI		
Net loss/(gain) on remeasurements of defined benefit plans	(4.07)	(10.54)
Income tax expense recognised in OCI	**(4.07)**	**(10.54)**

Notes forming part of the financial statements (Contd.)

Particulars	**As at 31 March, 2026 ₹ in lakhs**	As at 31 March 2025 ₹ in lakhs
Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31,2026 and March 31, 2025		
Accounting profit before income tax	1,304.49	2,623.56
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	328.31	660.30
Tax Effect of		
Depreciation	38.89	42.84
Expenses not allowable or considered separately under Income Tax	8.52	(453.73)
Non-deductible expenses for tax purposes:		
Expenses allowable and others	—	—
Other adjustments	3.62	8.26
Recognition of deferred tax relating to origination and reversal of temporary differences	(22.71)	(10.97)
Tax at effective income tax rate	**356.64**	**246.70**

Note 2.13 Employee Benefit Obligation

Provision for employee benefits:		
(i) Provision for Earned Leave	5.99	6.83
(ii) Provision for Gratuity (net) (Refer Note 2.27.b)	20.51	95.76
Total	**26.50**	**102.59**

Note 2.14 Borrowings - current

Loans repayable on demand		
From banks		
Secured		
Export Packing Credit from Bank of India #	900.29	467.77
Letter of Credit from Bank of India #	—	—
Demand Loan against Deposits@	398.00	—
Total	**1,298.29**	**467.77**

From BANK OF INDIA:

Working capital loans comprising of cash credit Export Packing Credit and other non fund based limits are secured by hypothecation of stocks and book debts and collaterally secured by Hypothecation of Machinery and equitable mortgage of property situate at Kaniyur, Coimbatore and Thottanoothu Village, Dindigul.

During the year the company has not defaulted in repayment of loan and interest.

Notes forming part of the financial statements (Contd.)

Particulars	**As at 31 March, 2026 ₹ in lakhs**	As at 31 March 2025 ₹ in lakhs
Note 2.15 Trade and other payables		
Current :		
Trade payables:		
Trade Payable to Micro enterprises and Small enterprises	190.57	60.60
Trade Payable to Creditor other than Micro Enterprises and small Enterprises	576.15	774.61
Total	**766.72**	**835.21**

Trade Payables ageing schedule for the year ended as on 31.03.2026 and 31.03.2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	190.57	—	—	—	190.57
Previous Year	60.60	—	—	—	60.60
(ii) Others	576.15	—	—	—	576.15
Previous Year	774.61	—	—	—	774.61
(iii) Disputed dues – MSME	—	—	—	—	—
Previous Year	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Previous Year	—	—	—	—	—

As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amounts payable to such enterprises as at the end of the year has been made in the financial statements based on information received and available with the Company.

	Particulars	As at 31st March 2026	As at 31st March 2025
1)	Principal amount due to suppliers under MSMED Act, 2006*	190.57	60.60
2)	Interest accrued and due to suppliers under MSMED Act, on the above amount	—	—
3)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	—	—
4)	Interest paid to suppliers under MSMED Act, (other than Section 16)	—	—
5)	Interest paid to suppliers under MSMED Act, (Section 16)	—	—
6)	Interest due and payable to suppliers under MSMED Act, for payment already made	—	—
7)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	—	—
	Total	**190.57**	**60.60**

The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

Notes forming part of the financial statements (Contd.)

Particulars	As at 31 March, 2026 ₹ in lakhs	As at 31 March 2025 ₹ in lakhs
Note 2.16 Other current liabilities		
(i) Unclaimed Dividend	44.08	69.61
(ii) Other dues payable		
(a) Statutory remittances	14.59	9.93
(b) Advances from customers	46.34	121.37
(c) Provision for Purchase / Expenses	213.83	157.39
Total	**318.84**	**358.29**
Note 2.17 Current Income Tax liabilities (Net)		
Provision for tax (net of advance tax)	34.82	5.52
Total	**34.82**	**5.52**
Note 2.18 Provisions		
Proposed Equity Share Dividend	—	—
Total	**—**	**—**
Note 2.19 Employee benefit obligation		
(i) Provision for Earned Leave	0.32	0.43
(ii) Provision for Gratuity (net) (Ref Note 2.27.b)	0.23	5.06
Total	**0.54**	**5.49**

Notes forming part of the financial statements (Contd.)

	Particulars	For the year ended 31 March, 2026 ₹ in lakhs	For the year ended 31 March 2025 ₹ in lakhs
2.20	**Revenue from operations**		
(a)	Sale of products (Refer Note (i) below)	8,945.35	7,560.18
		8,945.35	**7,560.18**
(b)	Other operating revenues (Refer Note (ii) below)	194.85	253.15
		9,140.20	**7,813.33**
Notes.			
(i)	Geographical Revenue from:		
	Domestic	2,413.13	2,211.29
	Export	6,532.22	5,348.89
	Total	**8,945.35**	**7,560.18**
(ii)	Other operating revenues comprise:		
	Scrap Sale	66.97	147.05
	Duty drawback and other export incentives	127.88	106.10
	Total - Other operating revenues	**194.85**	**253.15**
2.21	**Other Income**		
(a)	Interest income (Refer Note (i) below)	283.42	211.01
(b)	Net gain on foreign currency transactions and Translation (other than considered as finance cost)	133.10	57.23
(c)	Profit on sale of Investment	—	1.54
(d)	Net gain on investments carried at FVTPL	38.16	18.26
(e)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	23.69	8.58
	Total	**478.36**	**296.62**
Notes.			
(i)	Interest income comprises:		
	Interest from banks:		
	On Fixed Deposits	280.36	208.87
	Other interest	3.06	2.14
	Total - Interest income	**283.42**	**211.01**
(ii)	Other non-operating income comprises:		
	Agricultural Income	0.69	1.70
	Rent from Machines	11.61	0.75
	Dividend Income	0.02	0.03
	Sundry balance written back	4.30	6.10
	Labour charges receipt	6.93	—
	Others	0.14	—
	Total Other non-operating income	**23.69**	**8.58**

Notes forming part of the financial statements (Contd.)

Particulars	For the year ended 31 March, 2026 ₹ in lakhs	For the year ended 31 March 2025 ₹ in lakhs
2.22(a) Cost of Raw Material consumed		
Opening stock	145.20	202.51
Add: Purchases	4,840.00	3,719.76
	4,985.20	3,922.27
Less: Closing stock	171.12	145.20
Total	**4,814.09**	**3,777.07**
2.22(b) Purchase of traded goods	4.51	—
Total	**4.51**	**—**
2.22(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Finished goods	—	—
Work-in-progress	1,664.63	1,049.51
Stock-in-trade	13.29	40.17
	1,677.92	1,089.68
Inventories at the beginning of the year:		
Finished goods	—	—
Work-in-progress	1,049.51	945.04
Stock-in-trade	40.17	64.37
	1,089.68	1,009.41
Net (increase) / decrease	**(588.24)**	**(80.27)**
2.23 Employee benefits expense		
Salaries and wages	838.10	855.84
Contributions to provident and other funds	35.80	38.34
Staff welfare expenses	64.45	63.78
Total	**937.57**	**957.96**

Notes forming part of the financial statements (Contd.)

Particulars	For the year ended 31 March, 2026 ₹ in lakhs	For the year ended 31 March 2025 ₹ in lakhs
2.24 Finance costs		
(a) Interest expense on:		
(i) Packing Credit and Cash Credit	45.42	37.51
(ii) Bills discounted/ Realised/Overdue	3.80	4.10
(iii) Working Capital Term Loan	5.05	9.62
(iv) Others (Including Interest on Loan against Term Deposit Receipt)	11.54	12.21
(v) Bank Charges	21.25	24.02
Total	**87.06**	**87.46**
Note 2.25 Other Expenses		
Consumption of stores and spare parts	1,297.85	1,097.95
Consumption of packing materials	140.73	105.51
Corporate Social Responsibility	14.37	10.93
Power and fuel	468.35	515.74
Rent	39.58	38.18
Repairs and maintenance - Buildings	6.02	3.36
- Machinery	41.44	37.54
- Computer	5.65	8.14
- Vehicle (Including Fuel)	36.29	35.41
- Others	85.28	78.73
Insurance - Export	8.63	6.38
- Product Liability	1.71	1.64
- Others	1.56	0.88
Directors sitting fees and Meeting expenses	4.10	2.95
Exchange Fluctuation Loss	43.24	14.58
Rates and taxes	7.81	11.63
Watch and Ward expenses	28.92	28.29
Communication	2.02	2.09
Travelling and conveyance	5.69	12.09
Printing and stationery	8.19	6.66
Postage and Telegram	0.81	0.72
Freight and forwarding	278.74	235.72
Sales commission	—	0.15
Loss on sale of License, short realisation and processing charges	0.50	0.72
Agriculture Expense	0.45	3.09
Business promotion including advertisement	33.01	2.69
Legal and professional	41.43	31.97
Payments to auditors (Refer Note (i) below)	7.17	7.22
Payments to Internal auditors	5.00	5.00
Bad trade and other receivables, loans and advances written off	26.21	1.53
Product Development and Tool room expenses written off	34.88	22.78
Loss on fixed assets sold / scrapped / written off	69.94	20.07
Miscellaneous expenses	18.96	20.48
Total	**2,764.53**	**2,370.80**

Notes forming part of the financial statements (Contd.)

Particulars	**For the year ended 31 March, 2026 ₹ in lakhs**	For the year ended 31 March 2025 ₹ in lakhs
Notes:		
(i) Expenditure on Corporate Social Responsibility:		
a. Gross amount required to be spent during the year		
(i) Opening Balance	—	—
(ii) for the year	14.37	10.93
Total	**14.37**	**10.93**
b. Amount spent during the year on:		
(i) Construction / acquisition of any asset	—	—
(ii) On purposes other than (i) above	1.89	5.50
Total	**1.89**	**5.50**
(ii) Payments to the auditors comprises (net of GST input credit):		
For statutory	4.50	4.50
For taxation matters	0.90	0.90
For company law matters	1.00	1.00
Reimbursement of expenses	0.77	0.82
Total	**7.17**	**7.22**

Notes forming part of the financial statements (Contd.)

Note 2. Additional information to the financial statements

Note	Particulars		
		As at 31 March 2026 ₹ in lakhs	As at 31 March, 2025 ₹ in lakhs
2.26	Contingent liabilities and commitments (to the extent not provided for)		
(i) (a)	Contingent liabilities		
	(a) Demand raised by Employees Insurance Corporation for claiming damages for the period 2004-2011. The company has preferred an appeal before ESI Court. However the company has paid 15% of the damages for Rs.27,025/- under protest	1.53	1.53
	(b) Demand raised by Central GST for difference in tax liability for the period 2020-21. The company has preferred an appeal before Commissioner of Appeals. However the company has paid 10% of the pre-deposit for Rs.1,15,025/- on tax under protest	12.65	12.65
	(2) Other money for which the Company is contingently liable		
	a) Letter of Credit established by the Bankers and outstanding as on the date of the Balance Sheet	—	—
	b) Export bills discounted with Bankers as on the date of the Balance Sheet	—	—
(b)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for.	168.22	0.88

		For the year ended 31 March 2026 ₹ in lakhs	For the year ended 31 March, 2025 ₹ in lakhs
(ii)	**Value of imports calculated on CIF basis**		
	Raw materials	149.28	83
	Components and Consumable	—	9
	Total Components and Spare Parts	149.29	92
(iii)	**Expenditure in foreign currency**		
	Professional and consultation fees	16.66	9.51

Notes forming part of the financial statements (Contd.)

Note 2. Additional information to the financial statements

Note	Particulars	For the year ended 31 March 2026 ₹ in lakhs	For the year ended 31 March, 2025 ₹ in lakhs
(iv)	**Earnings in foreign currency**		
	Export of goods calculated on FOB basis in USD	73.23	61.72
	Export of goods calculated on FOB basis in INR	6,389.00	5,181.00

(v)	**Details of consumption of imported and indigenous items**	For the year ended 31 March 2026	
	Imported	₹	%
	Raw materials	139 (—)	100 (—)
	Components and Consumable	— (—)	— (—)
	Total	139 (—)	100 (—)
	Indigenous		
	Raw materials	4,675 (3,700)	82.17 (80.01)
	Components and Consumable	1,015 (925)	17.83 (19.99)
	Total	5,690 (4,625)	100 (100)

Note: Figures / percentages in brackets relates to the previous year.

2.27 Employee benefit plans

a Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.10.62 Lakhs (year ended 31 March, 2025 Rs.13.06 Lakhs) towards Provident Fund contribution and Rs.12.36 Lakhs (Year ended 31 March, 2025 Rs.12.56 Lakhs) towards Employees State Insurance contribution in the Statement of Profit and Loss. The contributions payable are at the rates specified in the rules of the schemes.

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note	Particulars

b Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

ii. Leave Encashment

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Employee Profile				
Age of Retirement	58	58	58	58
No. of Employees	264	41	67	27
Total monthly relevant salary for gratuity (Lakhs)	29.23		8.82	
Total monthly relevant salary for leave (Lakhs)		8.79		6.33
Total monthly Cost to Company (CTC) for leave (Lakhs)		10.00		7.27
Average Age	39.40	44.80	46.60	47.90
Average past service	1.20	10.90	14.60	17.50
No. of Leave days (EL)		575.00		582.00
Estimated Average Future working life	12.20	10.00	9.10	13.00
Actuarial assumptions				
Discount rate as per para 83 of IND AS19	7.33%	7.33%	6.51%	6.51%
Rate of increase in compensation levels	10.00%	10.00%	10.00%	10.00%
Attrition rate fixed by Enterprise	4.00%	4.00%	4.00%	4.00%
FUNDING MECHANISM	unfunded	unfunded	unfunded	unfunded
Expected Utilization Pattern of Carried Forward Leave Days				
# Proportion of Leave availment	—	10.00%	—	10.00%
# Proportion of encashment during service	—	0.00%	—	0.00%
# Proportion of encashment on separation	—	90.00%	—	90.00%
SUMMARY OF KEY RESULTS				
PRESENT VALUE OF OBLIGATION (PVO)	20.74	6.31	100.81	7.26

The salary escalation considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note	Particulars

Gratuity is applicable to all permanent and full time employees of the company.

Gratuity payment is based on last drawn basic salary and dearness allowance at the time of termination or retirement. The Scheme takes into account each completed year of service or part thereof in excess of six months. The entire contribution is borne by the company.

Leave encashment benefits are provided as per the rules of the Company. The liabilities on account of defined benefit obligations are expected to be contributed within the next financial year.

2.28 FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

(Rs. in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Measured at amortised cost						
Non-Current						
a) Other financial assets -Non current	—	—	83.74	—	—	63.90
Current						
b) Trade receivables	—	—	876.23	—	—	711.92
c) Cash and Bank balances	—	—	4,422.60	—	—	4,420.25
d) Other financial assets -Current	—	—	628.43	—	—	218.50
Total	—	—	6,011.00	—	—	5,414.58
Financial liabilities						
Non-Current Financial Liabilities						
a) Borrowings-Non Current	—	—	268.67	—	—	76.15
b) Other financial liabilities - Non Current	—	—	26.50	—	—	102.59
Financial liabilities						
a) Borrowings- Current	—	—	1,298.29	—	—	467.77
b) Trade and other Payables	—	—	766.72	—	—	835.21
c) Other financial liabilities	—	—	319.39	—	—	363.78
Total	**—**	**—**	**2,679.57**	**—**	**—**	**1,845.51**
Financial assets	**—**	**—**	**6,011.00**	**—**	**—**	**5,414.58**
Financial liabilities	**—**	**—**	**2,679.57**	**—**	**—**	**1,845.51**

"The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate.

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note	Particulars

They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and Liabilities measured at fair value - recurring fair value measurement Rs. in lakhs

Particulars	March 31, 2026				March 31, 2025			
	Fair value measurement using			Total	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets Fair Value Through Profit and Loss								
Investment in Equity Instruments	11.93	—	38.80	50.72	8.50	—	34.80	43.30
Investment in Balanced Fund	612.73	—	—	612.73	156.35	—	—	156.35
	624.66	**—**	**38.80**	**663.45**	**164.85**	**—**	**34.80**	**199.65**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entityspecific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3..

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note	Particulars

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

— the use of quoted market prices or dealer quotes for similar instruments

— the fair value of the remaining financial instruments is determined using discounted cash flow analysis

The fair value of unquoted equity instruments and unquoted bonds is not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

2.29 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's activity exposes itself to variety of financial risk which includes market risk, credit risk, liquidity risk, interest rate risk and price risk. The Company monitors and manages the above financial risks relating to the operations of the group through internal risk reports which analyses exposures by degree and magnitude of risks. The primary focus is to identify risks and take steps for mitigation of risk or to minimise the potential adverse effects on the financial performance of the Company. The Company does not enter into any derivative financial instruments to hedge risk exposures.

A) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies and consequently has exposure to exchange rate fluctuations. The company operates internationally and a major portion of the international sales transaction are in USD, purchases from overseas suppliers are in USD.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks

These exchange rate exposures are not hedged by the Company. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:-

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note **Particulars**

Particulars	Amount in foreign currency (in Lakhs)		Equivalent INR (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivable - IN USD	6.55	5.95	618.71	509.50

Foreign currency sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable - IN USD	6.55	5.95
Impact on profit : 5 % increase in currency rate	30.94	25.48
Impact on profit : 5 % decrease in currency rate	(30.94)	(25.48)

B) Interest rate risk

The Company's main interest rate risk arises from long-term and short-term borrowings are Fixed rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain adequate Fixed Deposit with banks to mitigate Interest rate risk

Interest rate sensitivity analysis (Rs. In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits in Banks	4,051.93	4,184.63
Fixed rate borrowings	1,329.57	543.92
Net Borrowings	(2,722.36)	(3,640.70)
Impact on profit :increase of 25 basis points	6.81	9.10
Impact on profit : decrease of 25 basis points	(6.81)	(9.10)

C) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

D) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company's principal source of liquidity is from cash and cash equivalent and

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note	Particulars

working Capital borrowings. The company believes that the working capital through internal accruals is sufficient to meet its current requirements and hence the Company does not perceive any such risk.

F) Credit risk

Credit risk arises from the risk of default on its obligation by the counterparty resulting in financial loss, such as cash and cash equivalents and outstanding receivables.

Credit risk on cash and cash equivalents is considered negligible as the company generally invests in fixed deposits with reputable banks. They are not impaired or past due for each of the reporting dates.

Credit risk on outstanding receivables is the exposure to billed receivable and are normally unsecured and derived from revenue earned from customer mostly from Outside India. Credit risk is managed by the company through credit approvals and continuously monitoring the credit worthiness of the customer to which the company grants credit in the normal course of business. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company does not have any significant credit risk exposure to any single counterparty.

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

2.30 CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company maintain or adjust the capital structure by dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within debt, interest bearing loans and borrowings trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2026	March 31, 2025
Borrowings	1,567	544
Trade Payables	767	835
Other Financial Liabilities	346	466
Less: Cash and Cash Equivalents	(4,423)	(4,420)
Net Debt (A)	**(1,743)**	**(2,575)**
Equity Share Capital	908	908
Other Equity	7,997	7,189
Total Capital (B)	**8,905**	**8,098**
Capital and Net Debt (C=A+B)	**7,162**	**5,523**
Gearing Ratio (A/C)	**-24.34%**	**-46.62%**

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note	Particulars

2.31 SEGMENT REPORTING

The Company has only one reportable business segment as it deals only in Manufacturing of Pipe Fittings in terms of Ind AS 108 "Operating Segment". All the assets of the Company are located in India. The Company monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2.32 Disclosure of Ratios

Sl. No.	Ratio	Numerator	Denominator	As on 31.03.2026			As on 31.03.2025			% Variance	Remarks
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	8,723.88	2,419.22	3.61	7,426.92	1,672.29	4.44	-18.80%	
2	Debt-Equity Ratio	Long Term Debts	Shareholder's Equity	31.27	908.32	0.03	76.15	908.32	0.08	-58.94%	Decrease in Loan on account repayment
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1,686.10	(105.46)	(15.99)	1,084.39	160.03	6.78	-335.94%	Increase in earnings due to Increase in profit
4	Return On Equity Ratio	Net Profits After Taxes – Preference Dividend	Average Shareholder's Equity	910.68	908.32	100.26%	2,330.34	908.32	256.56%	-60.92%	Previous increase in Profits on account of Exception item
5	Inventory Turnover Ratio	Turnover	Average Inventory	9,140.20	1,841.07	4.96	7,813.33	1,476.97	5.29	-6.15%	
6	Trade Receivables turnover ratio	Turnover	Average Trade Debtors	9,140.20	794.08	11.51	7,813.33	646.76	12.08	-4.72%	
7	Trade payables turnover ratio	Total Purchases	Average Trade Creditors	4,840.00	800.97	6.04	3,719.76	656.51	5.67	6.65%	
8	Net capital turnover ratio	Turnover	Working Capital	9,140.20	6,304.65	1.45	7,813.33	5,754.64	1.36	6.78%	
9	Net profit ratio	Net Profits After Taxes	Turnover	910.68	9,140.20	9.96%	2,330.34	7,813.33	29.83%	-66.59%	Previous increase in Profits on account of Exception item
10	Return on Capital employed	Net Profits before Interest and Taxes	Capital Employed	1,391.55	9,173.98	15.17%	789.39	8,173.73	9.66%	57.06%	Increase net profit due to Increase in other income and sales
11	Return on investment	Income generated from Investments	Time weighted average investments	Not Applicable							

2.33 Related party transactions

Description of relationship	Names of related parties
Enterprises in which Directors have significant influence	M/s Banil Castings Private Ltd M/s Himgiri Castings Pvt Ltd M/s Haitima (India) Pvt Ltd (Mr. A V Palaniswamy is Director and Shareholder) (resigned w.e.f 18.10.2025)

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note	Particulars
Key Management Personnel	Executive Directors Mr. Jayaram Govindarajan, Managing Director Mr Anil Kumar Agarwal (Appointed w.e.f.18.10.2025) Mr Arpit Agarwat, Managing Director (Appointed w.e.f.18.10.2025) Mrs. Panath Anitha, Whole-Time- Director (resigned w.e.f 18.10.2025) Non-Executive Directors Mr. A V Palaniswamy (resigned w.e.f 18.10.2025) Non-Executive Independent Directors Mr. Chenniappan Selvakumar Mrs. Susheela Balakrishnan Executive Officers Mr. S. Aravinthan, Company Secretary Mr. J Saravanan, Chief Financial Officer
Relatives of Directors	Mrs Kumudha Palaniswamy (wife of Mr A V Palaniswamy) (resigned w.e.f 18.10.2025)

Note: Related parties as identified by the Management.

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026

₹ in lakhs

	KMP	Relatives of KMP	Others	Total
Purchase of goods			1,123.09 —	1,123.09 —
Sale of goods			0.86 —	0.86 —
Purchase of fixed assets			29.40 (37.30)	29.40 (37.30)
Rent & Services			9.16 (15.22)	9.16 (15.22)
Expenses				
Remuneration	76.09 (59.27)	0.90 (1.40)	5.75 (—)	82.74 (60.67)

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note **Particulars**

	KMP	Relatives of KMP	Others	Total
Director Sitting Fees	4.10 (2.95)	— (—)	— (—)	4.10 (2.95)
Outstanding at end of the year				
Advances & Receivable	— (—)	— (—)	— (—)	— (—)
Payables	— (—)	— (—)	104.76 (—)	104.76 (—)

Note : Figures in bracket relates to the previous year.

Note	Particulars	(Rs in lakhs - except Share data)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
2.34	**Earning per share**		
	Net profit / (loss) for the year from continuing operations (₹ In lakhs)	910.68	2,330.34
	Net Profit / (Loss) attributable to Equity Shareholders	910.68	2,330.34
	Weighted average number of equity shares	90,83,182	90,83,182
	Par value per share	10	10
	Basic and diluted earnings per share in Rupees	10.03	25.66

2.35 Deferred Taxation : (₹ in lakhs)

	Opening Balance as on 01.04.2025 ₹	Changes/ (credit) in P&L during the year ₹	As at 31.03.2026
Deferred tax Liability on account of			
Fixed Assets	953.01	(7.35)	960.36
Total	953.01	(7.35)	960.36
Deferred Tax Asset on Account of			
Gratuity	1.19	24.23	(23.04)

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note **Particulars**

	Opening Balance as on 01.04.2025 ₹	Changes/ (credit) in P&L during the year ₹	As at 31.03.2026
Leave Encashment & Bonus	(1.62)	1.52	(3.14)
Unabsorbed Depreciation and business loss	622.22		622.22
Total	621.79	25.75	596.04
Net Deferred Tax Liability (Asset)	331.22	(33.10)	364.32

In accordance with IND AS 12, the deferred tax Asset of Rs. (33.10) lacs for the year have been recognised in Profit and Loss statement.

2.36 Trade Receivables

The Trade Receivables includes Rs.6.58 lakhs outstanding for more than two years from a party and company has filed case before District Court, Coimbatore against those defaulted party and outcome of case is pending and therefore no provision is made during the year.

2.37 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2026 AND 31 MARCH 2025.

(i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended.

(iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have 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.

Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

Note	Particulars
	(vi) The Company have 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 do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
2.38.	The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary including requirements of the amended Schedule III to the Companies Act, 2013, to make them comparable with current year classification.

NOTICE TO SHAREHOLDERS

Subject : Launch of "Saksham Niveshak" Campaign – Action Required for Unclaimed Dividends and KYC Updates

Dear Shareholders,

Pursuant to Investor Education and Protection Authority (IEPFA), Ministry of Corporate Affairs (MCA) letter dated 16th July 2025, National Fittings Limited are pleased to inform you of the commencement of a 100-day special outreach initiative titled "Saksham Niveshak", starting from 28th July 2025 to 6th November 2025.

This campaign is being undertaken to facilitate shareholders in updating

- Know Your Customer (KYC) details including:
- Bank account mandates
- Nominee Registration
- Contact information (email, mobile number, address)

This campaign is also being undertaken to facilitate the shareholders to claim their Unpaid/ Unclaimed Dividends for any financial year in order to prevent their dividend amount shares being transferred to IEPFA.

Action Required

Shareholders who have not claimed their dividends or have incomplete KYC records are requested to contact the Company's Registrar and Transfer Agent (RTA) at the earliest:

MUFG Intime India Private Limited
"Surya" 35, Mayflower Avenue, Behind Senthil Nagar
Sowripalayam Road, Coimbatore 641028
T: +91 422 2314792, 2539835 / 836, 4958995
https://web.in.mpms.mufg.com/helpdesk/Service _Request.html

Additionally, shareholders are encouraged to register and track their requests through the SWAYAM portal: https://swayam.in.mpms.mufg.com

Important Advisory

Please note that as per applicable provisions, if dividends remain unclaimed for a period of seven consecutive years, the dividend amounts, and corresponding base shares (if available) are liable to be transferred to the Investor Education and Protection Fund Authority (IEPFA).

We urge all shareholders to take prompt action during the campaign period to safeguard their entitlement and ensure compliance with statutory requirements.

Place : Coimbatore
Date : 22.05.2026

For National Fittings Limited
S Aravinthan
Company Secretary

NATIONAL FITTINGS LIMITED
SF No. 112, Madhapur Road, Kaniyur,
Sulur Taluk, Karumathampatti Via - 641 659
Coimbatore District