55th ANNUAL REPORT | 2025-26

HIM TEKNOFORGE LTD.

GROWING STRONGER

FORGING NEW FRONTIERS

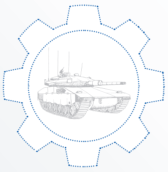
Contents

To view this report online and to know more about us, please visit: https://www.himteknoforge.com/annual-reports.html

Forward-Looking Message

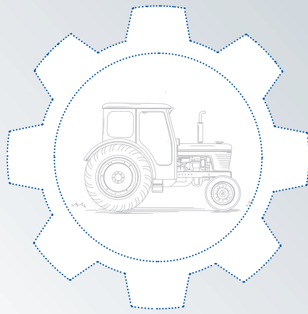
Some of the statements made in this document are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the Company about its business and the industry and markets in which it operates. These statements are not guarantee of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. The Company does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.

GROWING STRONGER
FORGING NEW FRONTIERS



FY2025–26 was a year when two journeys converged.

We strengthened the foundations that have brought us this far, while building the capabilities that can take us further.



We focused on **'Growing Stronger'** by reinforcing our established engineering and manufacturing expertise. We expanded capacity, upgraded technology and deepened customer relationships. New business opportunities, growing exports and customer acquisitions enhanced our operating base, leading to higher revenues and improved operating margins, reflecting the progress made during the year.

On this stronger foundation, we also began **'Forging New Frontiers'**. We extended our reach across international markets, developed new products and applications, and pursued emerging opportunities in defence and electric mobility segments. We also began progressing from individual components towards sub-assemblies, assemblies and higher value-added products. Technology adoption and focus on digitalisation continued to make our manufacturing platform more connected, capable and ready to scale.

Each step forward builds on what has come before. Our integrated manufacturing capabilities, engineering expertise, customer relationships and commitment to quality give us the strength to pursue new markets, technologies and opportunities.

The theme of this year's report, **'Growing Stronger – Forging New Frontiers'** captures the confidence in our strengths and enthusiasm regarding the wider horizon of possibilities ahead.

BENCHMARKS OF PROGRESS

FY2025-26 at a Glance

6

Manufacturing facilities

40,000 MT

Annual forging capacity

5 Million+

Machined components annually

800+

SKUs

1500+

Skilled and experienced personnel

0.5 kg – 60 kg

Forging weight range

Global presence across Europe, North America, Middle-East and South-East Asia

Focus on Export Expansion

₹ 437.90 Crore

Turnover for FY2025-26

₹ 12.61 Crore

PAT for FY2025-26

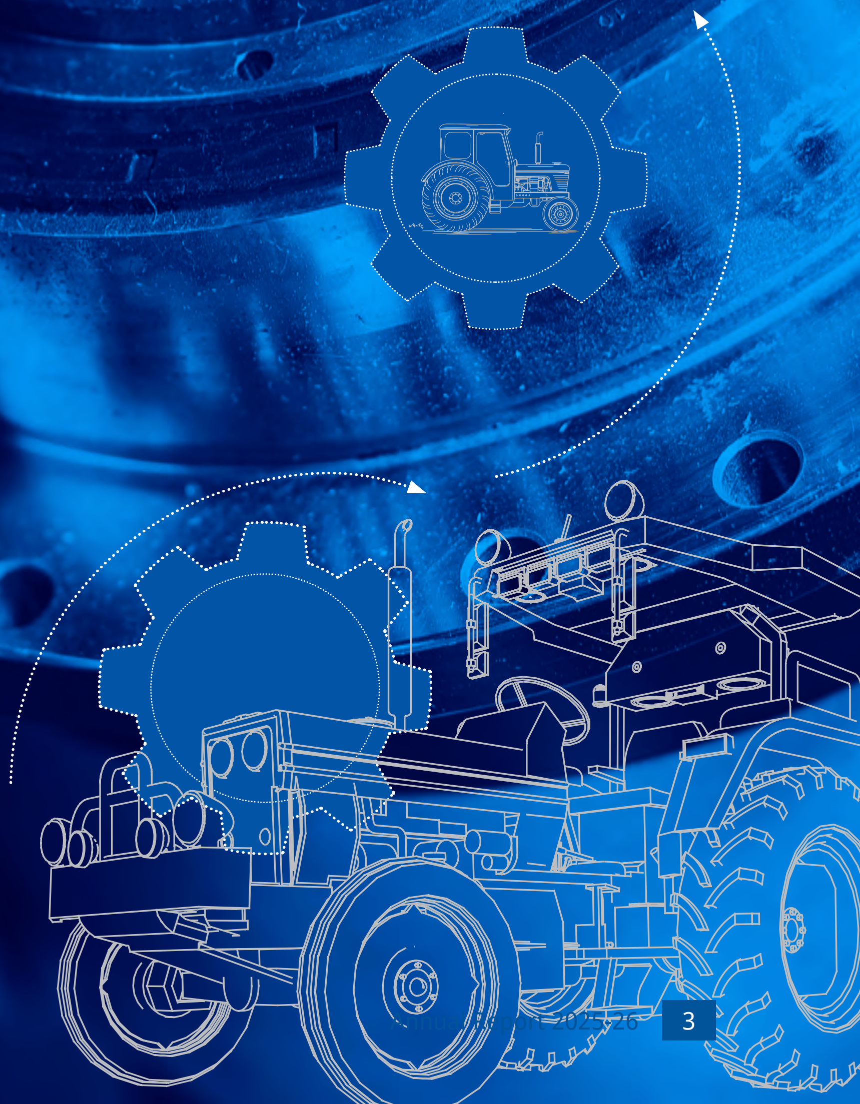
₹ 50 Crore

investment over 18 months

New Forging Presses getting installed

Focus on implementing Industry 4.0

New Track Chain Assembly for Defence successfully developed



ABOUT US

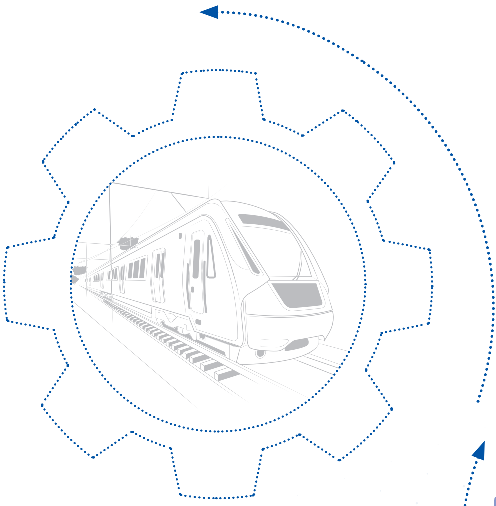
Engineering strength. Manufacturing depth. Expanding horizons.

HIM Teknoforge Limited is a manufacturer of high-quality forgings and finished components for automotive, agricultural and engineering applications. Over more than five decades, the Company has built a strong foundation in engineering, manufacturing and quality, serving customers in India as well as international markets.

The Company's capabilities extend across the manufacturing value chain, from design and engineering to forging, machining, heat treatment, testing and quality assurance. Its operations encompass a wide range of forged and machined components, sub-assemblies and assemblies in carbon and alloy steel, supported by in-house engineering and advanced testing infrastructure.

Today, the Company operates a multi-location manufacturing network with facilities across Himachal Pradesh, Madhya Pradesh and Gujarat supported by specialized forging and machining capabilities. Its infrastructure includes advanced CNC forging presses, machining centres, CNC Hobbing, Gear Grinding and advanced heat-treatment facilities, new-product development with fully equipped tool-room capability, and comprehensive material testing and quality-assurance systems.

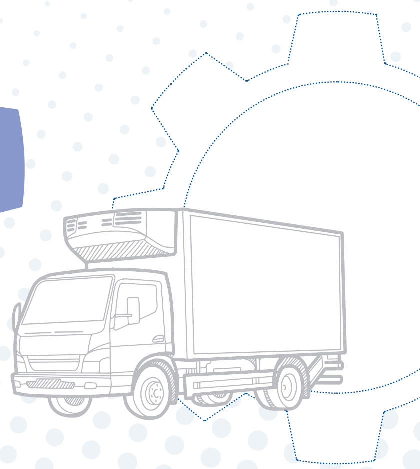
The breadth of this manufacturing platform enables HIM Teknoforge to address diverse applications across automotive, farm equipment, agri-implements, construction, material handling and defence segments, while progressively extending its capabilities into newer areas. Its product portfolio ranges from gears, shafts and axles to hydraulic components, steering and electric axle components, gearbox assemblies, non-gear components and other extremely precision-engineered products.



HIM Teknoforge has evolved from a predominantly auto-component supplier into an engineering partner for India's growing automotive and defence ecosystem. The Company is working with Tata Advanced Systems Limited (TASL) as an industrial and engineering partner for India's first indigenously built armored vehicle project. Leveraging its heavy-duty forging and engineering capabilities, HIM Teknoforge is developing and supplying specialized forgings, customized structural assemblies and high-performance products designed to meet the demanding performance and durability requirements of defence applications.

It has also developed a growing international footprint, serving markets across Europe, North and South America, the Middle East and South-East Asia. Its export presence spans countries including the US, Brazil, the UK, France, Belgium, the Netherlands, Germany, Poland, Italy, Spain, Türkiye, the UAE, Sri Lanka and Singapore. This global reach is supported by the Company's ability to develop components with a fast turnaround time for international OEMs and the international aftermarket as well.

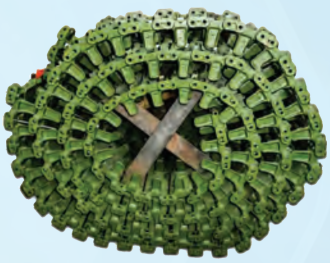
As it moves forward, HIM Teknoforge is building on this established foundation to become a larger, more diversified and increasingly global engineering enterprise. Investments in technology, capacity and product development are strengthening its core capabilities, while new markets and applications are creating opportunities to grow stronger and forge new frontiers.



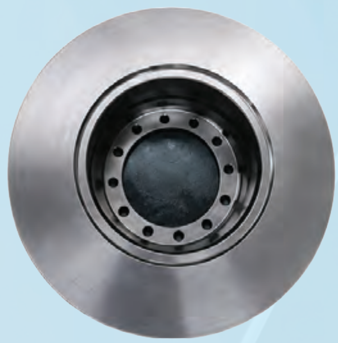
PRODUCT PORTFOLIO

Engineered for Diverse Applications







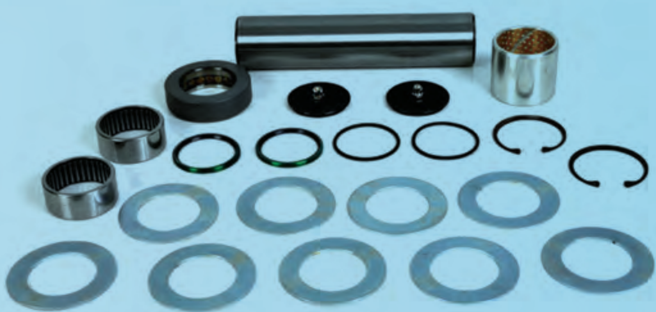












TRANSMISSION AND DIFFERENTIAL COMPONENTS

ASSEMBLIES AND DRIVETRAIN COMPONENTS

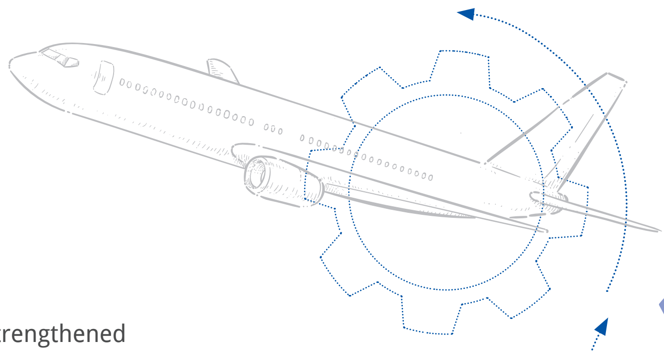
STEERING & SUSPENSION COMPONENTS

HYDRAULIC APPLICATION COMPONENTS

OPERATIONAL EXCELLENCE

Strengthening the Core. Smarter at Every Step.

At HIM Teknoforge, operational excellence is built on the ability to combine manufacturing depth with precision, quality and continuous improvement, enabling greater control across critical stages of the manufacturing process.



4,000 -ton

the Company's first such robotic installation—marking another step towards greater automation of its manufacturing operations

During FY2025–26, the Company further strengthened this manufacturing platform through investments in capacity and technology. The installation of new 1000-ton and 1600-ton CNC Forging Presses, in Phase I, along with new SCADA-controlled heat treatment furnaces has significantly enhanced its forging capabilities. Additionally, Company has planned to install the 4,000-ton forging press in Phase II in FY2026-27, which will open new opportunities to manufacture higher-weight forged products and address a wider range of customer requirements. The Company is also installing a robotic system for the 4,000-ton press—the Company's first such robotic installation—marking another step towards greater automation of its manufacturing operations.

In parallel, the Company entered into a technical collaboration agreement with a leading precision tooling company from China, providing access to technical expertise. The agreement focuses on sharing technical know-how in the design, inspection, and troubleshooting of Bevel Gears and precision forged components. The key objective of this collaboration is to enhance the designing capabilities for our Company in the Bevel gear and precision forging manufacturing space.

Quality remains integral to this manufacturing philosophy. HIM Teknoforge follows the IATF 16949 Quality Management System and uses statistical methods, problem-solving tools and robust process designs to drive continuous improvement. Quality engineering is supported by advanced quality testing equipment, while regular employee training strengthens skills and professional competency across the organisation. Comprehensive material-testing facilities and in-house new product development and tool-room capabilities further enable the Company to translate customer requirements into sustainable manufacturable solutions.

Technology is also changing the way these manufacturing capabilities are managed. During FY2025–26, the Machine 4.0 was successfully implemented across two manufacturing divisions, alongside a pilot project at the Company's largest machining facility. Real-time machine connectivity enables the capture of live production data across various parameters which enables the Company to take informed decisions for further improvements in manufacturing operations. Greater visibility into these parameters is helping the Company identify productivity losses and build a data-driven framework for improving Overall Equipment Efficiency (OEE). Together with increasing automation, this initiative is laying the foundation for smarter manufacturing and a well-connected shopfloor with live data processing.

Operational excellence is also being pursued through greater resource efficiency. In partnership with IIT Ropar, the Company undertook energy audits across its manufacturing divisions to identify energy losses, inefficiencies and opportunities for optimisation. The expert recommendations provided a framework for implementing practical, longer-term measures to reduce energy consumption and improve operating efficiency.

The Company also made progress in expanding its renewable energy footprint. The Company had already installed roof-top solar for captive consumption at two of its facilities around 3-4 years ago. During FY2025–26, rooftop solar projects for captive consumption at its remaining three manufacturing facilities were finalised and the requisite funding arrangements completed. The installations were subsequently commissioned during FY2026–27, advancing HIM Teknoforge's transition towards cleaner and more cost-efficient manufacturing while building greater resilience against conventional energy costs.

These initiatives reflect the continuing evolution of operational excellence at HIM Teknoforge, from larger and more capable manufacturing infrastructure to automation, technical collaboration, connected machines, rigorous quality systems and more efficient use of resources.

MESSAGE FROM CHAIRMAN AND MANAGING DIRECTOR

Growing Stronger. Forging New Frontiers.

During the year, our revenue increased to approximately ₹ 435 crore from ₹ 403 crore in FY2024–25. This growth was supported by increased business from existing customers, new customer additions, expansion in export markets and additional manufacturing capacity.

Dear Shareholders,

When we look at HIM Teknoforge today, we see a business that has travelled a considerable distance from the forging Company we started more than four decades ago. Through this journey, technologies have changed, markets have evolved and customer expectations have become more demanding. What has remained constant is our belief in manufacturing excellence, technology, customer confidence and the willingness to keep exploring new opportunities.

FY2025–26 carried this journey forward in a meaningful way. Our theme for this Annual Report, "Growing Stronger – Forging New Frontiers", captures where we stand today. We are strengthening the capabilities that have brought us this far, while taking them into new products, markets and applications.

GROWING STRONGER AT THE CORE

During the year, our revenue increased to approximately ₹ 435 crore from ₹ 403 crore in FY2024–25. This growth was supported by increased business from existing customers, new customer additions, expansion in export markets and additional manufacturing capacity. For us, these developments are particularly encouraging because they reflect something we have always valued—the confidence of our customers in our engineering and execution capabilities.

We continued to invest in the manufacturing strength required to sustain this confidence. Our ₹ 50 crore capacity expansion program represents an important step in preparing HIM Teknoforge for its next phase of growth, with Phase I becoming operational in March 2026. During the year, we also strengthened our forging capabilities with new presses, and continued upgrading our machining and manufacturing infrastructure.

Our approach is increasingly to move beyond individual components towards sub-assemblies, assemblies and higher value-added products. We are also exploring applications beyond our traditional automotive base.

Technology has always been an important part of our growth journey. During the year, we not only focused on enhancing our manufacturing technology, but we have also taken a step forward, by implementing Machine 4.0 successfully at two of our facilities. Real-time machine connectivity is giving us greater visibility into specific parameters improving efficiency, shopfloor decision making and competitiveness.

TAKING OUR CAPABILITIES TO NEW FRONTIERS

While strengthening our existing business remains fundamental, we also recognize that our future growth must come from widening the markets and applications we address.

Exports are an important part of this ambition. During the year, we expanded our customer portfolio in India and overseas and made significant progress in developing business across European markets. One area with considerable potential is the European hydraulic industry. We have developed precision-engineered components for hydraulic applications, creating opportunities to extend our capabilities beyond conventional automotive products into material handling equipment, airport vehicles, off-highway vehicles and agri-machinery.

Our approach is increasingly to move beyond individual components towards sub-assemblies, assemblies and higher value-added products. We are also exploring applications beyond our traditional automotive base. In defence, we made encouraging progress in developing a Track Chain Assembly for the Vikram VT-21 advanced armored platform, with the samples receiving first phase of approval. This represents an important beginning for us in a sector where engineering capability, quality and reliability are critical. This achievement reinforces your Company's strategic focus on expanding its presence in the defence sector and represents an opportunity for your Company to contribute directly towards India's technological self-reliance and the Make In India initiative.

Electric mobility is another frontier we are pursuing. During FY2025–26, we undertook extensive market research and developed a scalable, asset-light franchise model for our EV brand – KAG Cheetah Super, supported by a dedicated marketing and distribution framework. The groundwork completed during the year enabled the opening of new franchise outlets in FY2026–27.

BUILDING RESPONSIBLY FOR THE FUTURE

Looking ahead, we see significant opportunities before us. India's manufacturing ecosystem continues to evolve, while global customers are looking for capable and dependable engineering partners. Our priorities are therefore clear: deepen customer relationships, expand export portfolio, increase value addition, diversify into new applications, strengthen technology with a specific focus on digitalisation and utilize the capacities we are creating effectively.

None of what we have achieved would have been possible without the people and relationships that have supported HIM Teknoforge over the years. I thank our employees for their hard work, dedication and commitment, our customers for their continued confidence, our vendors and financial partners for their continuous support, and our shareholders for the trust they place in us everyday.

We have built HIM Teknoforge steadily over more than five decades. As we enter the next phase of this journey, we do so with enhanced capabilities, broader ambitions, stronger conviction and the confidence to explore new opportunities.

WE ARE GROWING STRONGER — AND FORGING NEW FRONTIERS.

Warm regards,

Vijay Aggarwal

Chairman & Managing Director

CAPITAL ALLOCATION PHILOSOPHY AND CAPEX PLAN FOR FY2026-27

Investing with Purpose. Building for Growth.

HIM Teknoforge follows a disciplined approach to capital allocation, directing resources towards areas that strengthen manufacturing capabilities, enhance productivity, support market and product expansion, and improve the long-term competitiveness of the business.

Investment decisions are guided by the need to balance growth opportunities with financial prudence, with capital deployed selectively towards capacity, technology, product development and operational efficiency.

The Company's capital expenditure programme is aligned with its broader ambition of Growing Stronger – Forging New Frontiers. Investments in the core business are intended to create the manufacturing depth required to serve growing customer requirements, while expenditure on advanced technologies and new capabilities enables HIM Teknoforge to address higher-value precision-engineered products catering to wider applications and international opportunities.

The overarching philosophy is to reinvest strategically in areas that offer attractive long-term returns, while maintaining financial discipline and preserving flexibility to pursue emerging growth opportunities.

CAPITAL EXPENDITURE FOR FY2026-27: ENGINEERING THE NEXT PHASE OF GROWTH

As we close FY2025-26 and enter our sixth decade of manufacturing, Your Company stands at an important inflection point. The markets we serve — agricultural machinery, commercial vehicles, off-highway and construction equipment, material handling, and defence — are each being reshaped by evolving technology, tightening quality and emission norms, and a decisive shift towards building manufacturing capability within India. Meeting this moment calls for more than incremental improvement. It calls for a deliberate, well-capitalised investment in the technology, capacity and people that will define our competitiveness over the next decade.

To this end, the management is planning to invest significant amount of money in upgrading its existing manufacturing facilities. This is not capital committed to capacity alone. It is a considered reinvestment in the fundamentals of manufacturing excellence — energy efficiency, process technology, automation and throughput — deployed across our diversified portfolio of transmission, differential, driveline and powertrain components, sub-assemblies and assemblies, and machined castings.

4 PRIORITIES DRIVING THIS INVESTMENT

1. Energy-Efficient Machinery

A significant share of the outlay will fund the replacement and upgrade of machinery with energy-efficient alternatives. Beyond the immediate reduction in power consumption and operating cost, this is a deliberate step towards lowering our manufacturing carbon footprint — a consideration that matters increasingly to our OEM and foreign customers, many of whom are accelerating their own sustainability commitments and expect the same discipline from their supply base.

2. Upgrading Forging and Machining Technology

Given the depth and complexity of our product range — particularly in driveline and powertrain components, where dimensional precision and metallurgical integrity are non-negotiable — a substantial portion of this investment is earmarked for modernising our forging and machining capabilities. Newer forging lines and precision machining centres with stress on automation will enable tighter tolerances, better material yield, and the process consistency that both domestic OEMs and export customers increasingly demand.

3. Capacity Expansion

With demand strengthening across agri-machinery, commercial vehicles and off-highway equipment, and with defence indigenisation opening new avenues for import substitution, the Company is expanding capacity in a targeted manner — prioritising the product lines and segments where order visibility and growth potential are strongest, rather than expanding uniformly across the board.

4. Automation, Where It Adds the Most Value

Automation is being introduced selectively, in processes where it improves consistency, reduces manual handling of heavy or repetitive tasks, and frees skilled manpower for higher-value work. This is a need-based approach rather than automation for its own sake, ensuring that every rupee of capital is deployed where it delivers a clear and measurable return. The Company is also investing in industrial robotics at select stages of the manufacturing process to reduce cycle times, improve throughput, and enhance workplace safety by removing manual intervention from high-risk, high-repetitive tasks. This marks a meaningful step in our broader automation journey and is expected to improve per-employee productivity over time.

Looking Ahead

Taken together, these investments are designed to deliver four outcomes: sharper cost competitiveness, higher and more consistent quality, the capacity to serve growing and next-generation demand across all five of our core segments, and a lower environmental footprint per unit produced.

We view this capital expenditure programme not as an expense, but as compounding capital — an investment that deepens our relationships with existing customers, opens the door to new ones, and reinforces the long-term, sustainable value we are committed to building for every stakeholder in this Company: our shareholders, our customers, and the people on our shop floor who will bring this investment to life.

BUSINESS MODEL AND STRATEGIC PRIORITIES

Forging Value. Building the Future.

HIM Teknoforge's business model is built around integrated manufacturing, engineering expertise and customer-centric product development. With capabilities spanning forging, machining, heat treatment, tooling, testing and finishing, the Company exercises greater control over quality, cost and delivery while responding to evolving customer requirements. This integrated foundation is increasingly being leveraged to broaden the product portfolio, deepen customer relationships and expand into new markets and applications.

FROM ENGINEERING CAPABILITY TO SUSTAINABLE VALUE

1

Understand Customer Requirements

Customer at the Core

Work closely with OEMs and other customers to understand product specifications, application requirements, quality expectations and delivery needs.

2

Design & Develop

Engineering the Solution

In-house design and development, reverse engineering, value engineering and tool-room capabilities support the development of customer-specific products and solutions.

3

Manufacture & Integrate

Control Across the Value Chain

Integrated capabilities across forging, machining, heat treatment, surface finishing and quality testing enable the Company to manufacture both components and increasingly complex assemblies and sub-assemblies.

4

Test & Assure Quality

Precision with Reliability

In-house testing and quality infrastructure, supported by established quality systems and process controls, help maintain consistency across products and manufacturing operations.

5

Deliver & Support

Building Long-term Relationships

A focus on quality, competitive cost and timely delivery supports enduring relationships across OEM, aftermarket and export customers.

VALUE CREATED

For Customers

- Quality
- Reliability
- Customisation
- Competitive solutions

For the Business

- Customer retention
- Product diversification
- Wider markets
- Higher value addition

For Stakeholders

- Sustainable growth
- Technology-led competitiveness
- Responsible manufacturing

STRATEGIC PRIORITIES

Strengthen Manufacturing & Technology

Continue investing in advanced forging and machining capabilities, automation, digitalisation, AI and IT infrastructure to enhance productivity, precision and scalability.

Increase Value Addition

Expand the portfolio of assemblies, sub-assemblies and higher value-added products, building on established engineering and manufacturing capabilities.

Accelerate Export Growth

Deepen presence in existing international markets while developing new products and customer relationships across new geographies, with Europe remaining an important opportunity.

Diversify Applications

Extend capabilities beyond traditional automotive applications into areas such as hydraulics, defence, electric mobility, off-highway equipment, aerospace and other engineering applications.

Deepen Customer Relationships

Strengthen existing OEM relationships while adding domestic and international customers through customer-specific development, dependable quality and responsive execution.

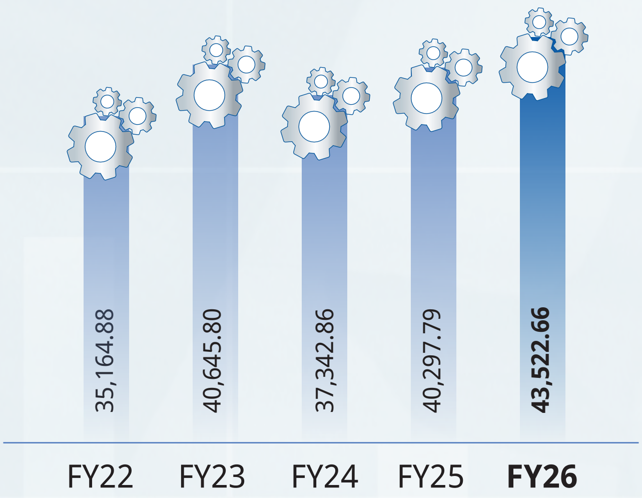
Drive Responsible & Efficient Growth

Use digital manufacturing, energy efficiency and renewable energy initiatives to improve resource productivity and build more sustainable and resilient operations.

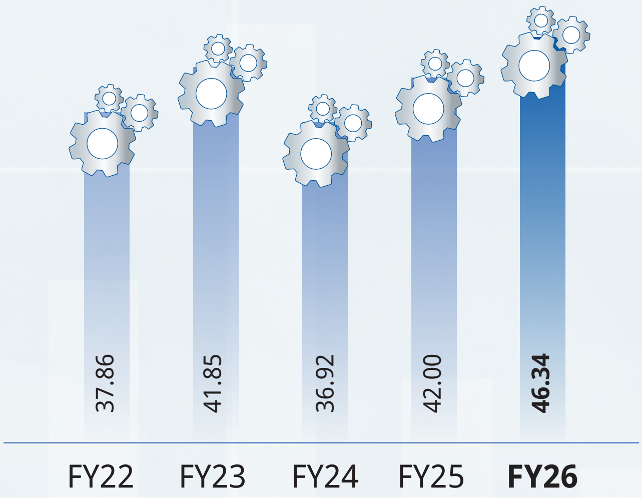
FINANCIAL PERFORMANCE

Financial Foundation for Future Growth

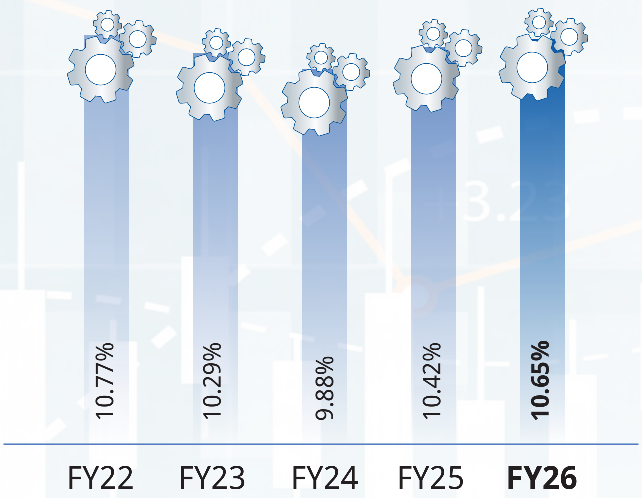
Revenue from Operations (₹ Lakhs)



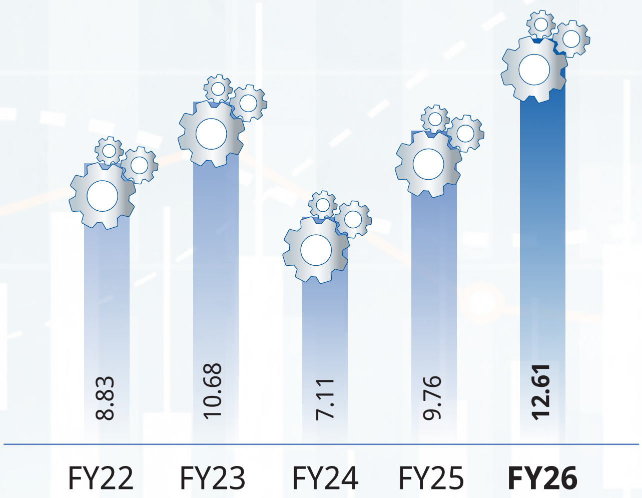
EBITDA (₹ Crores)

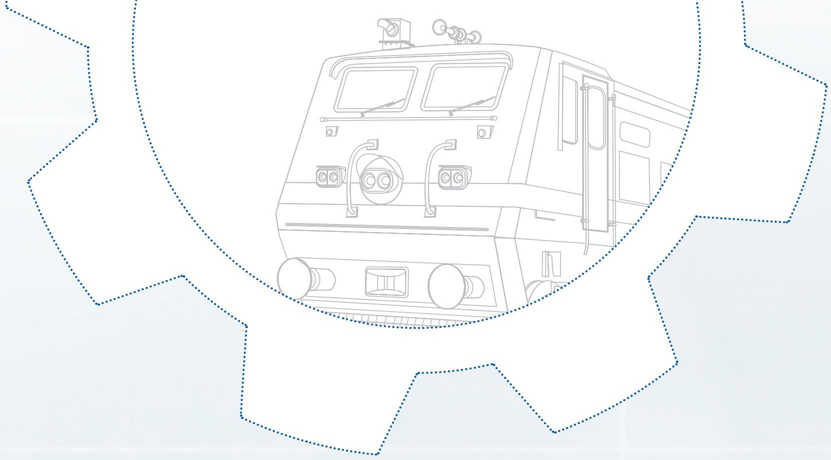


EBITDA Margin (%)

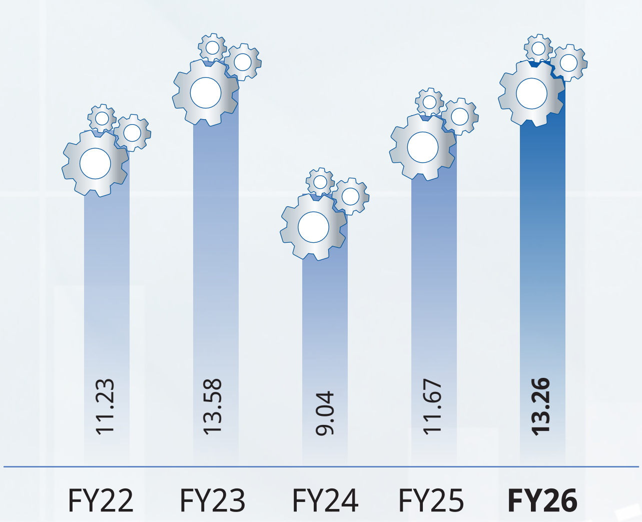


Profit After Tax (₹ Crores)

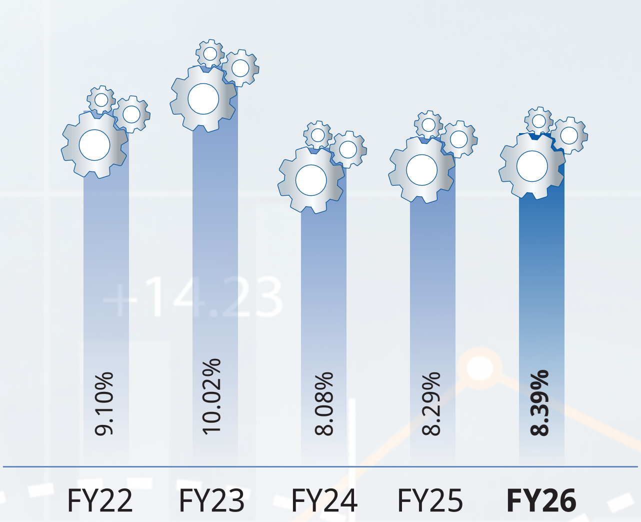




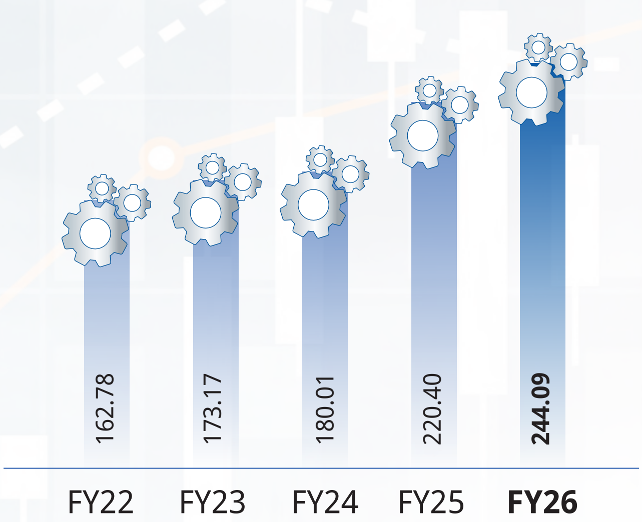
Earnings Per Share (₹)



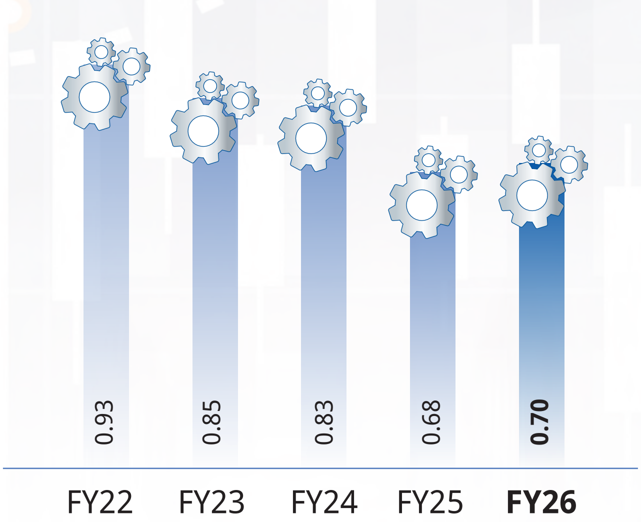
Return on Capital Employed – ROCE (%)



Net Worth (₹ Crores)



Debt-to-Equity Ratio (x)



BOARD OF DIRECTORS

Guiding Growth. Strengthening Governance.

MR. VIJAY AGGARWAL

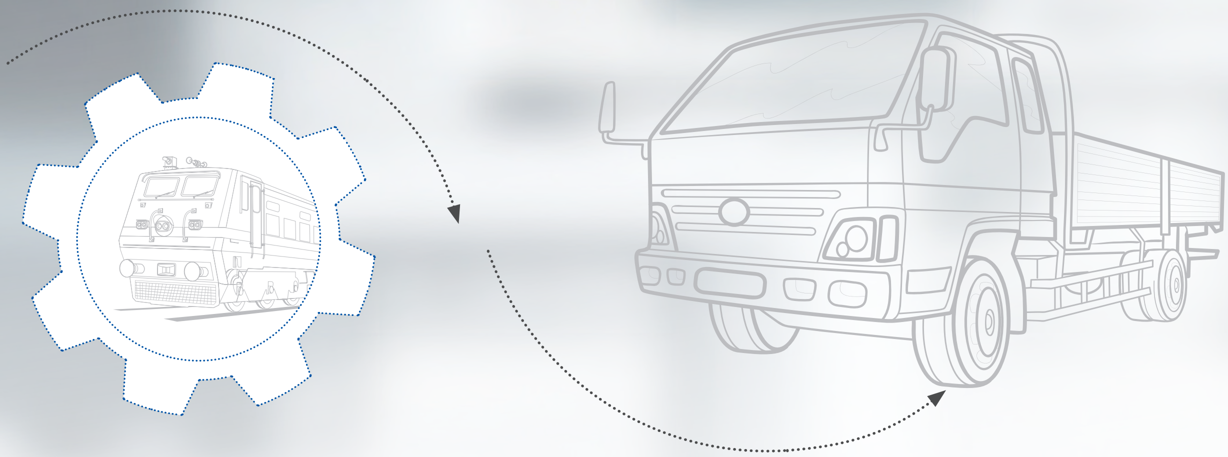
CHAIRMAN AND MANAGING DIRECTOR

A Mechanical Engineer and technocrat with more than 51 years of extensive industrial experience, is the Founder-Director of HIM Teknoforge. With a deep understanding of engineering and manufacturing, he provides strategic leadership and oversees the Company's overall operations. His strong relationships with the leadership of leading Indian OEMs across the agri-machinery and commercial vehicle segments have been instrumental in building enduring customer partnerships. Under his vision the Company has evolved from its entrepreneurial beginnings into a growing and diversified engineering enterprise, with a strong foundation for its next phase of growth. He is also the Chairman of the Managing committee of ITI Nalagarh, and was honored at the Himachal Ratna Awards in October 2025, for his contribution to the industry.

MR. RAJIV AGGARWAL

JOINT MANAGING DIRECTOR

A Chartered Accountant and Company Secretary by profession, brings 47 years of rich professional and industrial experience. Over the course of his association, he has played a pivotal role in shaping the Company's financial discipline, strategic direction and institutional framework. He leads the Finance, Legal and Corporate Strategy functions, while also managing relationships with the Company's international customers. His extensive experience, financial acumen and deep understanding of the business have been critical in guiding the Company through its evolution and supporting its growth across domestic and global markets. He has also represented multiple industrial bodies as the President of the largest industry association of Himachal and the Chairman of CII – Himachal Council. He has been instrumental for policy advocacy for trade and industry, and has been an active member of various regional government committees on direct and indirect taxes. For his contribution to the industry, he was also honored at the Himachal Ratna Awards in October 2025.



MR. KULDIP NARAIN GUPTA

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Kuldip Narain Gupta With a Diploma (Institute of Technology) from Indo-Swiss Training Centre, Chandigarh, B.Sc. in Engineering and an MBA from Camden University, USA, Kuldip Narain Gupta has varied experience in the automotive and engineering industries spanning over 43 years. He has worked with Eicher, Minda Industries and Lumax Industries previously.

MRS. KIRAN RAGHUVINDER SINGH

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Kiran Raghuvinder Singh is a retired banker from State Bank of India. During her illustrious career, she has served at various positions in State Bank of India and its Associate Banks. She holds a Master's degree and is a Certified Associate of Indian Institute of Banking (CAIIB), with rich experience in Banking and Financial Matters.

MR. RAVIKANT DHAWAN

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Ravi Kant Dhawan is a qualified graduate Mechanical Engineering (B.E.) with post graduate diploma in Business Management. He is having over 53 years of rich experience in the fields of Sales & Marketing, General Management, Corporate Governance, Strategic planning and handling of commercial matters for having worked with OEMs, MSMEs and even FMCG companies at senior positions. He has been associated with Auto component Industry, Auto Manufacturing and Auto Ancillaries Industry for over 52 years.

LEADERSHIP TEAM

Driving Performance. Shaping the Future.

MR. HARSH KHURANA

CHIEF FINANCIAL OFFICER

A Chartered Accountant with 30 years of experience across finance, accounting, taxation, banking and financial reporting, Mr. Harsh Khurana joined HIM Teknoforge in 2022. As Chief Financial Officer, he oversees the Company's financial operations, working capital management, fund raising, banking relationships, financial controls and statutory reporting. He also supports the management in strategic decision-making, with a focus on strengthening financial efficiency and enabling sustainable growth

MR. HIMANSHU KALRA

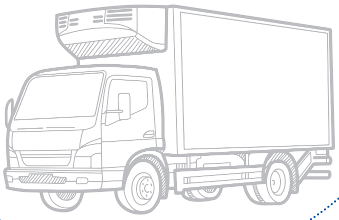
COMPANY SECRETARY & COMPLIANCE OFFICER

An Associate member of The Institute of Company Secretaries of India, he heads the Legal & Secretarial department of the Company. He is a seasoned professional with extensive background working with listed and unlisted entities, as well as with practicing Company Secretaries firms, he specializes in corporate laws, bringing deep expertise under the Companies Act, 2013 and SEBI regulations.

MR. ANKUR AGGARWAL

VICE PRESIDENT - MACHINING OPERATIONS

A leader from the second-generation of the family with an engineering background and an MBA in Marketing & International Business from the University of Rochester, USA. He brings global exposure and nearly two decades of experience with the Company since joining in 2007. Along with managing the machining operations he is driving new product development and customer acquisition across India and international markets. His current focus is on expanding the Company's global export footprint through entry into new markets and development of high-value, precision-engineered products for automotive and allied industries and spearheading the adoption of advanced manufacturing technologies to strengthen the Company's capabilities, enabling it to evolve with the industry requirements.



MR. MANAN AGGARWAL

VICE PRESIDENT - MARKETING

A dynamic executive with more than 25 years of diverse leadership experience ranging from hospitality to automotive manufacturing. He spearheads the aftermarket Division for the Agri and Commercial Vehicle segments, through accelerating brand growth, and the rapidly expanding Electric Vehicle (EV) Division, managing end-to-end operations, new product and business development, driving strategic growth and innovation. An Economics graduate, he successfully leveraged his experience to scale the Company's automotive business through diversification into the EV segment.

MR. MRINAL AGGARWAL

VICE PRESIDENT - FORGING DIVISION

An emerging business leader, Mrinal Aggarwal joined HIM Teknoforge Ltd. in 2013 after completing the Post Graduate Programme in Family Business from ISB and BBA Hons affiliated to Lancaster University, England. He spearheads strategic growth initiatives, technology partnerships and business development initiatives. Further, he is leading the installation of a fully robotic 4,000-ton forging press line and securing key global OEM relationships. His focus remains on technology-driven manufacturing, customer expansion and building a professionally managed organisation for sustainable long-term growth.

MR. ADITYA AGGARWAL

VICE PRESIDENT - FINANCE & STRATEGY

A next-generation business leader with a sharp focus on financial and operational excellence, global customer partnerships, AI-driven digital transformation and sustainability initiatives. He leads financial strategy, enterprise MIS, export operations, and business transformation initiatives, driving long-term value creation and strengthening the company's global competitiveness. An alumnus of Narsee Monjee, Mumbai and Mannheim Business School, Germany, with prior consulting experience at Deloitte, he combines global strategic perspectives with strong execution focus to build a future-ready, innovation-led enterprise.

Corporate Information

BOARD OF DIRECTORS

MR. VIJAY AGGARWAL
Chairman cum Managing Director

MR. RAJIV AGGARWAL
Joint Managing Director

MR. RAVIKANT DHAWAN
Independent Director

MR. KULDIP NARAIN GUPTA
Independent Director

MRS. KIRAN RAGHUVINDER SINGH
Independent Director

CHIEF FINANCIAL OFFICER

MR. HARSH KHURANA

COMPANY SECRETARY

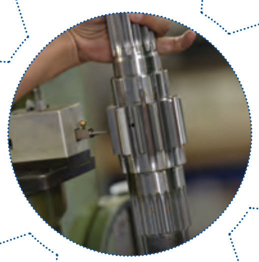
MR. HIMANSHU KALRA

AUDITORS

M/S PRA ASSOCIATES
Chandigarh

SECRETARIAL AUDITORS

M/S RUCHITA PATEL & ASSOCIATES
Vadodara, Gujarat



REGISTERED OFFICE

Village Billanwali,
Baddi – 173205,
Himachal Pradesh
Telephone No.: +91(1795) 246351,245466
Fax No.: +91-1795-245467
E mail: gujarat.gears@gmail.com
Website: www.himteknoforge.com

BANKER

State Bank of India

Union Bank of India

Yes Bank

REGISTRAR AND TRANSFER AGENT

MCS Shares Transfer Agent Limited
1 Floor, Alkapuri Neelam Apartment,
88 Sampatrao Colony, Above Chhapan Bhog,
Alkapuri, Vadodara -390007,
Tel No.: 0265-2350490
Email: mcsltdbaroda@gmail.com

WORKS

1. Gear Division, Village Billanwali, Baddi, Distt. Solan (HP)
2. Manpura Unit, Distt. Solan (HP)
3. Unit IV- Baddi (HP)
4. Pithampur Unit- I, (MP)
5. Pithampur Unit- II, (MP)
6. Gametha Unit, Vadodara (Gujarat)

CORPORATE OFFICE

S.C.O 19, F.F., Sector 7C,
Madhya Marg,
Chandigarh

Notice

Notice

Notice is hereby given that the Fifty-Fifth Annual General Meeting of the members of Him Teknoforge Limited will be held on Wednesday, the 30th day of September, 2026 at 11:00 A.M. at Registered Office of the Company at Village Billanwali, Baddi, District Solan, Himachal Pradesh-173205 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and report of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2026.
3. To appoint Mr. Rajiv Aggarwal (DIN 00094198), who retires by rotation and being eligible offers himself for re- appointment.

Special Business

4. **Appointment of Mr. Rajesh Kumar Singh (DIN: 11690324) as an Independent Director:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and any rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act") and Regulations 16(1)(b), 17, 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), Mr. Rajesh Kumar Singh (DIN: 11690324) who was recommended by the Nomination and Remuneration Committee of the Company and appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 04th September, 2026 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office subject to confirmation in this General meeting of the members of the Company in terms of Section 161 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, signifying his candidature for the office of independent director, be and is hereby appointed as an Independent Director of the company to hold office for Three consecutive years i.e. from 04th September, 2026 to 03rd September, 2029 (both days inclusive), not liable to retire by rotation.

   RESOLVED FURTHER THAT, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said appointment and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the company, to give effect to this resolution."

5. **Appointment of Mrs. Prerna Sudeep Bokil (DIN: 10272554) as an Independent Director:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and any rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act") and Regulations 16(1)(b), 17, 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), Mrs. Prerna Sudeep Bokil (DIN: 10272554) who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 04th September, 2026 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office subject to confirmation in this General meeting of the members of the Company in terms of Section 161 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, signifying her candidature for the office of independent director, be and is hereby appointed as an Independent Director of the company to hold office for two consecutive years i.e. from 04th September, 2026 to 03rd September, 2028 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said appointment and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the company, to give effect to this resolution."

6. **Appointment of Mr. Purshotam Lal Sharma (DIN: 03509280) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), 17, 17(1A), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Purshotam Lal Sharma (DIN: 03509280), who has attained the age of 75 years and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 30th September 2026 to 29th September 2031.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members be and is hereby accorded for the appointment of Mr. Purshotam Lal Sharma, who has attained the age of 75 years, as an Independent Director of the Company.

RESOLVED FURTHER THAT any Director and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

7. **Approval for Material Related Party Transaction(S) With Globe Precision Industries Pvt. Ltd.:**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act 2013, Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's 'Policy on Materiality of and on dealing with Related Party Transactions' and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into by the Company with Globe Precision Industries Pvt. Ltd., being a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the LODR Regulations, during the financial year 2027-28, for Sale/Purchase of material, Fixed Assets, Job work charges paid/received etc. time to time, for an aggregate amount of up to Rs. 14,300 Lakhs, in the ordinary course of business of the Company and on an arm's length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed 10% of the annual consolidated turnover (i.e. Rs. 43,522.66 Lakhs) of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law/ regulations from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) or any Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/ or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts whatsoever that may arise in this regard."

8. **RATIFICATION OF REMUNERATION OF COST AUDITORS:**

To consider and if thought fit, to pass the following resolution as **ordinary resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or any statutory modification or re-enactment thereof, the remuneration of Rs. 40,000 (Rupees Forty Thousand Only) per annum and re-imbursement of out-of-pocket expenses, which may be incurred, if any, by M/s S.K. Jain & Co., Cost Accountants in Practice, who has been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditor of the Company for the financial year 2026-27, be and is hereby ratified.

By Order of the Board of Directors

Sd/-
Himanshu Kalra
Company Secretary
Manager- Secretarial and Legal
M.No:-A62696

Dated: 04/09/2026
Place: Chandigarh

NOTES

1. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.

2. DISPATCH OF ANNUAL REPORT: Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36(1)(a) of LODR Regulations, soft copy of the Annual Report and other communications shall be served to members through electronic mode to those members who have registered their e-mail address either with the MCS Shares Transfer Agent Limited (RTA) or with any Depositories. As per provisions of Section 20 of the Act read with Rules made thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder. Those members, who desire to receive notice / financial statement / other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his / her Depository Participant (in case of Shares held in dematerialised form) / MCS Shares Transfer Agent Limited in Form ISR 1 (in case of Shares held in physical form).

   Accordingly, soft copy of the Annual Report including the notice of the Fifty-Fifth Annual General Meeting of the Company in electronic form, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form would be sent to all members whose email IDs are registered with the MCS Shares Transfer Agent Limited/ Depository Participant(s). For Members who have not registered their e-mail addresses or have requested for a physical copy, physical copy of the Annual Report including the notice of the Fifty- Fifth Annual General Meeting, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form would be sent by permitted mode. Members may also note that the Notice of the Fifty-Fifth Annual General Meeting and the Annual Report for the financial year 2025-26 will also be available on the Company's website https://www.Himteknoforge.com for download. Even after registering for e-communication, members are entitled to receive such communication in printed form, upon making a request for the same to the Company's email id: cs@gagl.net.

3. This Annual General meeting Notice along with Annual report will also be available on the Company's website at www.Himteknoforge.com , website of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com respectively, and on the website of CDSL at https://www.evotingindia.com/.

4. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and a proxy need not be a member. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. However, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

5. PROXY: A form of proxy is enclosed to this Notice. No instrument of proxy shall be valid unless:

   a. it is signed by the member or by his / her attorney duly authorised in writing or, in the case of joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his / her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank;

   b. it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting i.e. by 11.00 A.M. on Monday 28th September, 2026, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent;

6. Members / proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting;

7. BOOK CLOSURE: The Register of Members and Transfer Books of the Company will be closed from **Thursday, September 24, 2026, to Wednesday, September 30, 2026** (both days inclusive) for the purpose of Dividend.

8. DIVIDEND: The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 30th September, 2026, to those persons or their mandates:

    a) whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, 23rd September, 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Wednesday, 23rd September, 2026 after giving effect to valid request(s) received for transmission/ transposition of shares.

9. DIVIDEND THROUGH ELECTRONIC MODE: SEBI has made it mandatory for listed companies to make all payments to investors including dividend to Members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service / Direct Credit / Real Time Gross Settlement / National Electronic Fund Transfer etc. Members are, therefore, requested to add / update their bank account details as under:

    a) In case of holding of shares in demat form, update your bank account details with your Depository Participant(s) (DP) immediately.

    b) In case of physical shareholding, submit bank details such as name of the bank, branch details, bank account number, MICR code, IFSC code etc to the MCS Shares Transfer Agent Limited, Registrar & Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 (SEBI Circular). This will facilitate the remittance of the dividend amount, as and when declared by the Company, in the Bank Account electronically.

10. TDS ON DIVIDEND: Pursuant to the Income-tax Act, 2025, dividend income will be taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates.

11. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY: In terms of Regulation 40 of LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all Members holding shares in physical form are requested to demat their shares at the earliest.

12. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company;

13. CORPORATE MEMBERS: Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its email id: cs@gagl.net with a copy marked to mcsltdbaroda@gmail.com

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

15. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same.

    Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).

16. VOTING THROUGH ELECTRONIC MEANS I.E. E-VOTING: a. In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended and Regulation 44 of LODR Regulations read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Wednesday, 23rd September, 2026 being the "cut-off date" fixed for the purpose, to exercise their right to vote at General Meeting by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only;

b. The e-voting period commences on **Sunday, 27th September, 2026 (9:00 AM IST) and ends on Tuesday, 29th September, 2026 (5:00 PM IST**). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting after **5:00 PM IST Tuesday, 29th September, 2026.** Once the vote on a resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.

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

17. Pursuant to the Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and as per Regulation 47 of SEBI Listing Regulations, the details pertaining to this Notice will be published in one English national daily newspaper circulating in the whole or substantially the whole of India and one Hindi (Vernacular) daily newspaper.

18. The Company's Registrar and Transfer Agent for its share registry work (Physical and Electronic) is M/s MCS share transfer Agent Limited. All documents, transfers, dematerialisation requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

    M/s. MCS share transfer Agent Limited
    At 1st Floor, Neelam Appartment, 88,
    Sampatrao Colony, Above Chappanbhog Sweet,
    Alkapuri, Vadodara, Gujarat,390007
    Tel: 0265 - 2314757/2350490
    Telefax: 0265 - 2341639
    Email: mcsltdbaroda@gmail.com
    mcsstaahmd@gmail.com

19. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

20. Special Window for lodgement of physical share transfer requests: A special window, as per mandate of SEBI, is available till 04th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February 2027, to Company/RTA.

21. The Scrutiniser shall, after the conclusion of the voting at the AGM through Poll, scrutinise the votes cast through ballot papers at the AGM and thereafter unblock the votes cast through remote e-voting. The Scrutiniser shall then prepare a consolidated Scrutiniser's Report on the votes cast through remote e-voting and physical ballot papers and submit the same to the Chairman of the Meeting.

22. The Board of Directors has appointed Shri Sachin Jain, a Practicing Chartered Accountant (Membership No.:535354), as Scrutiniser, to scrutinise the Remote e-voting process and Poll during the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

23. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutiniser's Report, will be uploaded on the website of the Company (www.HimTeknoforge.com) and will also be submitted to BSE Limited within the prescribed time. Further, the resolution(s), if passed by requisite majority, shall be deemed to be passed on the date of AGM.

24. IEPF and Dividend paid: Under the Act, dividends that are unclaimed/ unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

    Members are requested to note that, pursuant to the provisions of section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html

25. **REMOTE E-VOTING**: The manner of remote e-voting by (1) individual Members holding shares of the Company in demat mode, (2) Members (other than individuals holding shares of the Company in demat mode) and Members holding shares of the Company in physical mode, and (3) Members who have not registered their e-mail address are provided hereinbelow:

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) The voting period begins on **Sunday, 27th September, 2026 (9:00 AM IST) and ends on Tuesday, 29th September, 2026 (5:00 PM IST**) During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of **23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

(iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

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

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

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

(vi) Click on the **EVSN** for the Company "**Him Teknoforge Limited**" on which you choose to vote.

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

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

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

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

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

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutiniser for verification.

(xiv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; Scrutiniser Email and/ or Cs@gagl.net (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id** i.e. Cs@gagl.net / mcsltdbaroda@gmail.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

By Order of the Board of Directors

Sd/-
Himanshu Kalra
Company Secretary
Manager- Secretarial and Legal
M.No:-A62696

Dated: 04/09/2026
Place: Chandigarh

ANNEXURE TO NOTICE

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

ITEM NO. 04

On recommendation of Nomination and remuneration Committee the Board of Directors in the board meeting dated 04th September 2026 appointed Mr. Rajesh Kumar Singh (DIN: 11690324) as Additional Non-Executive Independent Director w.e.f. from 04th September 2026 for term of three years pursuant to the provisions of Section 161(1) and Section 149(6) of the Companies Act, 2013, and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to approval of shareholders.

Pursuant to Provisions of Regulation 17 (1C) of Sebi LODR 2015, "The listed entity shall ensure that approval of shareholders for appointment [or re-appointment] of a person on the Board of Directors [or as a manager] is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier."

As stated above Mr. Rajesh Kumar Singh shall hold office up to next general meeting or three months from date of his appointment whichever is earlier and is eligible to be appointed as Independent Director.

The Company has received from Mr. Rajesh Kumar Singh (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Details of Directors whose appointment as Independent Directors is proposed at Item Nos. 4 is provided in the "Annexure-I" to the Notice pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 4 of the Notice for appointment of Mr. Rajesh kumar Singh as a Non-Executive Independent Director for a period of 3 consecutive years from 04th September, 2026 to 03rd September 2029 (both days inclusive), not liable to retire by rotation.

Except Mr. Rajesh Kumar Singh for himself and through his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise in the aforesaid Resolutions.

The Board recommends the resolution for approval of the members as a **Special Resolution**.

ITEM NO. 05

On recommendation of Nomination and remuneration Committee the Board of Directors in the board meeting dated 04th September 2026 appointed Mrs. Prerna Sudeep Bokil (DIN: 10272554) as Additional Non-Executive Independent Director w.e.f. from 04th September 2026 for term of Two years pursuant to the provisions of Section 161(1) and Section 149(6) of the Companies Act, 2013, and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to approval of shareholders.

Pursuant to Provisions of Regulation 17 (1C) of Sebi LODR 2015, "The listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier."

As stated above Mrs. Prerna Sudeep Bokil (DIN: 10272554) shall hold office up to next general meeting or three months from date of her appointment whichever is earlier and is eligible to be appointed as Independent Director.

The Company has received from Mrs. Prerna Sudeep Bokil (DIN: 10272554) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Details of Directors whose appointment as Independent Directors is proposed at Item Nos. 5 is provided in the "Annexure-I" to the Notice pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 5 of the Notice for appointment of Mrs. Prerna Sudeep Bokil (DIN: 10272554) as a Non-Executive Independent Director for a period of two consecutive years from 04th September 2026 to 03rd September 2028 (both days inclusive), not liable to retire by rotation.

Except Mrs. Prerna Sudeep Bokil for herself and through her relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise in the aforesaid Resolutions.

The Board recommends the resolution for approval of the members as a **Special Resolution**.

ITEM NO. 06

Mr. Purshotam Lal Sharma (DIN: 03509280) has earlier Served as an Independent Director of the Company and his tenure was completed on 28 September 2023. Mr. Purshotam Lal Sharma will complete the requisite three-year cooling-off period on 27 September 2026 and accordingly will be eligible for appointment as an Independent Director of the Company thereafter.

Mr. Purshotam Lal Sharma has attained the age of 75 years. Accordingly, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of Special Resolution is being sought for his appointment as an Independent Director of the Company.

Mr. Purshotam Lal Sharma possesses rich experience and expertise and worked as Manufacturing Head with Punjab Tractors and CEO at Indofarm Tractors. Considering his experience, knowledge and expertise, the Board is of the opinion that his association as an Independent Director would be beneficial to the Company and would contribute to the deliberations of the Board.

The Company has received from Mr. Purshotam Lal Sharma all necessary declarations and confirmations, including his consent to act as a Director, declaration of independence under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations, and confirmation that he is not disqualified from being appointed as a Director under the Act.

The Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Purshotam Lal Sharma as an Independent Director for a term of five consecutive years commencing from 30 September 2026 to 29 September 2031, Subject to approval of the Members of the company.

In the opinion of the Board, Mr. Purshotam Lal Sharma fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management.

Except Mr. Purshotam Lal Sharma, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the members as a **Special Resolution**.

ITEM NO. 07

The provisions of related party and related party transaction as provided under Regulations 2(1)(zb), 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 which are effective from 1st April, 2022. As per the Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015 (LODR Regulations), Related Party means and includes related parties as defined under the Companies Act, 2013 (the Act) and applicable Accounting Standards and, interalia, includes an entity forming part of the promoter or promoter group of a company.

Regulation 23(1) of LODR Regulations, as amended, specifies that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the limit for material related party transactions for the Company, based on the audited financial statements of the Company as on 31st March, 2026, is Rs. 43.5 crore ("Materiality Threshold").

Regulation 23(4) of LODR Regulations provides for obtaining prior approval of the Members of the Company for all related party transactions that exceeds the Materiality Threshold and subsequent material modifications thereof.

Further, pursuant to Regulation 23(3) of the SEBI LODR Regulations read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee may grant omnibus approval for repetitive Related Party Transactions, subject to such conditions as prescribed under the applicable regulations. Accordingly, the Audit Committee reviews and grants omnibus approval for Related Party Transactions proposed to be entered into by the Company in the ordinary course of business. Such transactions are placed before the Audit Committee on a quarterly basis for its review and monitoring.

The Audit Committee and the Board of Directors of the Company have reviewed the proposed Related Party Transactions for the financial year 2027–28 and have approved the same in their meeting dated 12.08.2026, subject to approval of the shareholders, as the aggregate value of such transactions is expected to exceed the materiality threshold prescribed under the SEBI LODR Regulations. Accordingly, approval of the shareholders is being sought for the proposed material Related Party Transactions, as set out in this Notice.

Pursuant to the applicable provisions of the SEBI-LODR, all related parties to the Company (whether such related party is a party to the abovementioned transaction or not) shall not vote to approve this Resolution.

Minimum Information to be provided to the shareholders for approval of Material RPTs as per Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions":

S. No.	Particular	Information provided by the management
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer Annexure A to Explanatory Statement.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transactions are part of the Company's regular business operations and will help ensure smooth supply of materials and efficient use of resources. These arrangements support operational continuity and overall business efficiency. The pricing and terms of the transactions are determined on an arm's length basis and are comparable with those offered to or received from unrelated parties, taking into account prevailing market conditions and normal business practices.
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the necessary certificates provided by the Managing Director of the Company, as required under the SEBI RPT Industry Standards, before approving the proposed transactions.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Audit Committee and the Board of Directors have carefully reviewed the proposed transactions and have approved them. The Board believes these transactions are in the best interest of the Company and recommends the resolution for approval by the shareholders.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable as Audit Committee has not relied on any valuation report or external expert report while approving these transactions
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making.	The Company has shared all relevant information necessary for shareholders to make an informed decision. Any sensitive business information, if withheld, has been done to protect the Company's competitive position, without affecting transparency.
7.	Any other information that may be relevant	The proposed transaction is in compliance with applicable laws and the Company's Related Party Transaction Policy. These transactions are beneficial to the Company's operations and overall business objectives. Further the Related parties will not vote on this resolution.

Annexure A

A(1): Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Globe precision Industries Pvt. Ltd.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing Automotive and ancillary parts

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary.	Globe precision Industries Pvt Ltd Is part of Promoter group of HTFL and Directors of Globe Precision Industries Pvt Ltd are Relatives of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors of the company. 5.69%

A(3): Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	See table below
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 2,462.32 lakhs (Up to quarter ending 30.06.2026)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NO

S. No.	Nature of Transactions	FY 2025-2026 (INR) (in lakhs)
1	Sale of Goods	8501.76
2	Purchase of Goods	1043.21
3	Sale of Property, Plant & Equipment	2.66
4	Job Work Charges Received	54.80
5	Job Work Charges Paid	48.79

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

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>The total Aggregate value of all Transactions with Globe Precision Industries Pvt Ltd will not exceed Rs.14,300 lakhs during the financial year 2027-28.
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2027-2028 (INR) (in lakhs)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>11,500</td></tr>
<tr><td>2</td><td>Purchase of Goods</td><td>1,500</td></tr>
<tr><td>3</td><td>Purchase of Property, Plant & Equipment</td><td>500</td></tr>
<tr><td>4.</td><td>Sale of Property, Plant & Equipment</td><td>500</td></tr>
<tr><td>5</td><td>Job Work Charges Received</td><td>150</td></tr>
<tr><td>6</td><td>Job Work Charges Paid</td><td>150</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>YES</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>The estimated transaction value for Sale/Purchase of material, Fixed Assets, Job work charges paid/received and allied transactions for FY 2027-28 represents 32.86% of annual consolidated turnover of the Company for FY2025-26.

It is clarified that the aforesaid percentage has been computed on the basis of the aggregate value of all transactions proposed to be undertaken between the Company and the Related Party during FY 2027-28. The percentage attributable to each individual category/type of transaction, when considered separately, would be lower than the aforesaid aggregate percentage.</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>The estimated aggregate transaction value for sale/purchase of materials, fixed assets, job work charges paid/received and allied transactions proposed to be undertaken during FY 2027-28 represents 96.77% of the annual standalone turnover of the Related Party for FY 2025-26.

It is clarified that the aforesaid percentage has been computed on the basis of the aggregate value of all transactions proposed to be undertaken between the Company and the Related Party during FY 2027-28. The percentage attributable to each individual category/type of transaction, when considered separately, would be lower than the aforesaid aggregate percentage.</td></tr>
<tr><td></td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>
<table>
<tr><th>Particulars</th><th>FY 2025-26 (INR) (In lakh)</th></tr>
<tr><td>Turnover</td><td>14,777.51</td></tr>
<tr><td>Profit After Tax</td><td>560.58</td></tr>
<tr><td>Net worth</td><td>5,232.74</td></tr>
</table></td></tr>
</table>

A(5): Basic details of the proposed transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale/Purchase of material, Fixed Assets, Job work charges paid/received etc.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>The Total Aggregate value of all Transactions with Globe Precision Industries Pvt Ltd will not exceed Rs. 14,300 lakhs during the financial year 2027-28.
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2027-2028 (INR) (in lakhs)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>11,500</td></tr>
<tr><td>2</td><td>Purchase of Goods</td><td>1,500</td></tr>
<tr><td>3</td><td>Sale of Property, Plant & Equipment</td><td>500</td></tr>
<tr><td>4.</td><td>Purchase of Property, Plant & Equipment</td><td>500</td></tr>
<tr><td>5</td><td>Job Work Charges Received</td><td>150</td></tr>
<tr><td>6</td><td>Job Work Charges Paid</td><td>150</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The RPT tenure is for one Year for F.Y. 2027-28</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>The aggregate value to transaction will be Rs 14,300/- Lakhs for Financial Year 2027-28.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The RPT can create synergies, enhance operational efficiencies, reduce costs, ultimately supporting the listed entity's long-term goals, and better capacity utilisation.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td>Globe Precision Industries Pvt Ltd is part of promoter group of the company

Promoter and Promoter Group of Him Teknoforge limited are shareholders and director of the Related party.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>No valuation or other external party report relied upon by the Company in relation to the transactions</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All transactions shall be undertaken on arm's length basis and in ordinary course of business.</td></tr>
</table>

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No Bidding or other process is applied
2	Basis of determination of price.	Pricing is determined based on prevailing market rates, comparable third-party quotations, cost-plus margin method and arm's length principles.
3	In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction,	NIL

The Proposed Related party transactions estimated values for the financial year 2027-28 as provided in A(4)(1) and A(5)(2) above. The Audit Committee shall be authorised to make inter-se adjustments/reallocation amongst the aforesaid categories of transactions, as may be required from time to time, provided that the overall aggregate value of transactions with the Related Party shall not exceed ₹14,300 lakh and such adjustment does not result in any change in the nature of the transactions or other material terms approved by the Members.

Any such adjustment/reallocation shall remain subject to the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Industry Standards on Related Party Transactions.

No Director, Key Managerial Personnel or their relatives, except Mr. Rajiv Aggarwal, Joint Managing Director and Mr. Vijay Aggarwal, Managing Director being relative of Mr. Vinod Aggarwal, Director of Globe Precision Industries Pvt. Ltd. are directly or indirectly concerned or interested in the above resolution except to the extent of their shareholding (including their relatives), if any, in the Company.

The Board recommends the resolution for approval of the members as a **Ordinary Resolution**.

ITEM NO. 08:

The Board at its meeting held on 30th January, 2026, on the recommendations of the Audit Committee has appointed M/s S.K. Jain & Co., Cost Accountants as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 on a remuneration of Rs. 40,000/- (Rupees Forty thousand only) plus taxes as applicable as recommended by the Audit Committee. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

The Board recommends the aforesaid resolution for approval of the shareholders as **ordinary resolution.**

By Order of the Board of Directors

Sd/-
Himanshu Kalra
Company Secretary
Manager- Secretarial and Legal
M.No:-A62696

Dated: 04/09/2026
Place: Chandigarh

ANNEXURE-I

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 (SS-2)

Mr. Rajiv Aggarwal (DIN:00094198)

Name of the Director	Mr. Rajiv Aggarwal
DIN	00094198
Date of Birth	23/08/1958
Age	67 Years
Date of Appointment/ Reappointment	14.08.2026 (Reappointment)
Nature and Expertise in specific functional areas	More than 47 years of experience including 13 years in Chartered accountant practice and 34 years in Corporate Finance, Legal, Corporate Communication, Operations, Marketing, Corporate Strategy Development, General Management in Auto Industry.
Areas of Specialisation	Corporate Finance, Legal, Corporate Communication, Operations, Marketing, Corporate Strategy Development, General Management.
Qualifications	Chartered Accountant and Company Secretary
No. of Shares Held in the Company	9,90,306
List of Directorship held in other Companies	NA
Chairman/member of the Committee of the Board	1. Member- Audit Committee 2. Member- Stakeholders' Relationship Committee 3. Chairman- Share Transfer Committee 4. Member- Stakeholder's Grievance Committee 5. Chairman- CSR committee
Chairman/member of the Committee of the Board of Directors of other Companies	1. Member- Audit Committee- Baddi Infrastructure Limited
Relation with Key Managerial Personnel and Directors	Mr. Rajiv Aggarwal is Brother of Mr. Vijay Aggarwal, Managing Director of Company.
Justification for appointment	Excellent in Administration, Corporate Finance, Legal, Corporate Communication, Operations, Marketing, Corporate Strategy Development, General Management.
Skills and capabilities required from Director as per matrix of skills / capabilities / Competencies of Director by the Board	Strategy and planning, Policy Development, Financing, Government Relations (policy & process), Marketing & Communications.
Performance evaluation Summary	Director has obtained 'Excellent' ratings from independent directors and his performance is evaluated on the basis of his engagement into Strategy and planning & business experience and his reappointment will be helpful for making proper business management of the Company.

Mr. Rajesh Kumar Singh (DIN: 11690324)

Name of the Director	Mr. Rajesh Kumar Singh
DIN	11690324
Date of Birth	01/02/1965
Age	61 Years
Date of Appointment/ Reappointment	04/09/2026
Nature and Expertise in specific functional areas	Mr. Rajesh Kumar Singh is a seasoned banking professional with over 36 years of experience with State Bank of India (SBI), from where he superannuated as General Manager. He has extensive experience in corporate and commercial banking, industrial finance, business management and credit functions, including leadership of major SBI branches and overseas operations in Bangladesh. He has also served as Chief Operating Officer of the Indian Visa Application Centre, Dhaka and as Chairman of the Bid Evaluation Committee for transmission schemes constituted by the Central Electricity Authority. Post-retirement, he has been associated with various organisations in advisory, ombudsman and independent director roles. He holds a B.Sc. (Hons.) and CAIIB and is empanelled with the Independent Directors' Databank maintained by IICA.
Areas of Specialisation	Corporate Finance, Banking Operations, Risk management, Corporate Strategy Development, General Management.
Qualifications	B.Sc. (Hons.), CAIIB (Part- I & II)
No. of Shares Held in the Company	NIL
List of Directorship held in other Companies	1. Pearl Global Industries Ltd
Chairman/member of the Committee of the Board	NIL
Chairman/member of the Committee of the Board of Directors of other Companies	1. Member-Risk Management Committee- Pearl Global Industries Ltd
Relation with Key Managerial Personnel and Directors	No Relation
Justification for appointment	Excellent in Administration, Corporate Finance, Banking Operations, Risk management, Corporate Strategy Development, General Management.
Skills and capabilities required from Director as per matrix of skills / capabilities/ Competencies of Director by the Board	Strategy and planning, Policy Development, Financing, Government Relations (policy & process).

Mrs. Prerna Sudeep Bokil (DIN: 10272554)

Name of the Director	Mrs. Prerna Sudeep Bokil
DIN	10272554
Date of Birth	02/06/1986
Age	40 Years
Date of Appointment/ Reappointment	04/09/2026
Nature and Expertise in specific functional areas	Mrs. Prerna Sudeep Bokil is a seasoned Company Secretary with over a decade of experience in corporate laws, specializing in Companies Act, SEBI Regulations, FEMA, IPR, and allied laws. Adept at handling complex legal and secretarial matters, with a strong focus on corporate governance, regulatory compliance, and strategic advisory for businesses across sectors.
Areas of Specialisation	Corporate Finance, Risk management, Corporate Strategy Development, General Management, Corporate Governance.
Qualifications	CS, LL.B (Hons.), B.Com
No. of Shares Held in the Company	NIL
List of Directorship held in other Companies	1. Integra Switchgears Limited 2. Aimtron Electronics Limited 3. Cryogenic OGS Limited 4. Inspiro Minds Foundation 5. Idream Film Infrastructure Company Limited
Chairman/member of the Committee of the Board	NIL
Chairman/member of the Committee of the Board of Directors of other Companies	1. Aimtron Electronics Limited- Member (NRC & Audit), Chairperson (Stakeholder). 2. Cryogenic OGS Limited Member (Audit & NRC) 3. Integra Switchgears Limited-Member (NRC & Stakeholder), Chairperson (Audit) 4. Idream Film Infrastructure Company Limited- Member (Audit, NRC & Stakeholder).
Relation with Key Managerial Personnel and Directors	No Relation
Justification for appointment	Excellent in Administration, Corporate Governance, Legal Strategy, Corporate Strategy Development, General Management.
Skills and capabilities required from Director as per matrix of skills / capabilities/ Competencies of Director by the Board	Strategy and planning, Policy Development, Government Relations (policy & process).

Mr. Purshotam Lal Sharma (DIN: 03509280)

Name of the Director	Mr. Purshotam Lal Sharma
DIN	03509280
Date of Birth	28/04/1951
Age	75 Years
Date of Appointment/ Reappointment	30/09/2026
Nature and Expertise in specific functional areas	Mr. Purshotam Lal Sharma holds a BE in Metallurgical Engineering and a Diploma in HR & Labour Welfare. He has 43 year of combined work experience and served as Manufacturing Head with Punjab Tractors, CEO at Indofarm Tractors and Corporate Head – Industry at Sonalika Tractors.
Areas of Specialisation	Technocrat, Risk management, Corporate Strategy Development, General Management.
Qualifications	B.Tech Metallurgical Engineering and a Diploma in HR & Labour Welfare.
No. of Shares Held in the Company	NIL
List of Directorship held in other Companies	1. Tayal Technologies Limited
Chairman/member of the Committee of the Board	NIL
Chairman/member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	No Relation
Justification for appointment	Excellent in Administration, Operational Efficiency, Corporate Strategy Development, General Management.
Skills and capabilities required from **Director as per matrix of skills / capabilities/ Competencies of Director by the Board**	Strategy and planning, Policy Development, Government Relations (policy & process), Marketing & Communications.

Board's Report

Board's Report

To,
The Members,

Your Directors have pleasure in presenting the Fifty fifth Annual Report of the Company together with the audited Financial Statements for the Financial Year ended March 31, 2026.

1. Financial summary / Performance of the Company

FINANCIAL RESULTS

(₹ in lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	43522.66	40297.79
Add: Other Income	267.40	402.50
Total Income	43790.06	40700.29
Profit before Depreciation and Tax (PBDT)	2822.69	2344.01
Less: Depreciation & Amortisation	1071.61	1053.40
Profit Before Tax before Exceptional Item	1751.08	1290.61
Exceptional Item	-	-
Profit Before Tax (PBT)	1751.08	1290.61
Less: Taxes		
(a) Current Year Tax (b) Tax Relating to Earlier Years	318.41 -	176.20 -
(c) Deferred Tax	171.48	138.61
Profit After Tax	1261.19	975.80
Dividend	25%	20%
Earnings per Share (₹ 2/- each) (Basic & Diluted)	13.26	11.67

2. Dividend

Your Board had declared final dividend @ ₹ 0.50(INR Fifty Paisa Only) per equity share (i.e.25%) of ₹ 2 for the financial year 2024-25 as per recommendation of the Board of Directors at the annual general meeting of the Company held on 27th August, 2025.

The Board of Directors of your company is pleased to recommend a dividend of ₹ 0.80/- per equity share of the face value of ₹ 2/-each (@ 40%), payable to those Shareholders whose names appear in the Register of Members as on the cut-off date i.e. 23.09.2026.

3. Reserves

Your Board does not propose to carry any amount to any reserves for the financial year 2025-26.

4. Brief description of the Company's working during the year/State of Company's affairs

Total Income during the year was ₹ 43,790.06 Lakh (Previous Year ₹ 40,700.29 Lakh). We have made a Profit after tax of ₹ 1261.19 Lakh (Previous Year ₹ 975.80 Lakh).

5. Change in the nature of business, if any

There is no change in the nature of business during the financial year 2025-2026.

6. Material changes and commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report

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

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has appointed internal auditor for adequacy of internal financial controls and your Board has taken adequate care for financial control.

9. Details of Subsidiary/Joint Ventures/Associate Companies

During the financial year, the Company relinquished and surrendered its right to subscribe to the agreed capital contribution in M/s Himforge Rings LLP under the Limited Liability Partnership Agreement. As a result, the Company ceased to have control over the LLP, and accordingly, Himforge Rings LLP ceased to be a subsidiary of the Company within the meaning of the Companies Act, 2013.

Further during the financial year company has entered into a Joint Venture agreement and a JV Company has been incorporated i.e. M/s Dinamico Axles & Drive Wheels Private Limited, the Company has subscribed to 40% of the equity share capital of M/s Dinamico Axles & Drive Wheels Private Limited pursuant to its subscription to the Memorandum of Association dated September 1, 2025, thereby making the said company an Associate Company. However, as on March 31, 2026, the Company had not remitted the subscription amount towards the paid-up share capital of the said entity. Subsequently, the parties to JV mutually decided not to proceed with the proposed joint venture. Accordingly, the process for striking off the name of M/s Dinamico Axles & Drive Wheels Private Limited from the records of the Registrar of Companies has been initiated and as on the date of Report same has been struck off.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

M/s Himforge Rings LLP (Subsidiary)

During the financial year, M/s Himforge Rings LLP did not commence business operations or undertake any financial transactions. Subsequently, the Company surrendered its right to subscribe to the agreed capital contribution and ceased to have any interest in the LLP. Accordingly, it ceased to be a subsidiary of the Company.

M/s Dinamico Axles & Drive Wheels Private Limited (Associate Company)

During the financial year, the Company subscribed to 40% of the equity share capital of M/s Dinamico Axles & Drive Wheels Private Limited a Joint Venture entity; however, the subscription amount remained unpaid as at March 31, 2026. The Company did not commence business operations during the year. Subsequently, the proposed joint venture was called off and the process for striking off the Company has been initiated.

Since both entities had no business operations or material financial transactions during the year, the standalone financial statements substantially represent the consolidated financial position and performance. Accordingly, no separate consolidated financial statements have been prepared.

11. Deposits

Your Company has not accepted any deposits from public during the year and there was no deposit at the beginning of the year. Therefore, the detail relating to deposits, covered under Chapter V of the Act is not applicable.

12. Auditors

Statutory Auditors:

The present statutory auditor M/s. PRA ASSOCIATES, Chartered Accountants has been appointed for the Second Term for a period five years pursuant to the provisions of section 139 of the Companies Act 2013 at the Annual General Meeting held on 29th September, 2022 and is eligible to act as statutory auditor for the current financial year.

13. Internal Auditors

For the year 2025-2026, the Board has appointed M/s S. Lal Bansal & Co., Chartered Accountants, as Internal Auditors for the Gear Division, Manpura Unit and Unit-IV, Baddi, Himachal Pradesh; M/s JHS & Associates, Chartered Accountants, as Internal Auditors for the Vadodara Unit, Gujarat; and M/s Anand Saklecha & Co., Chartered Accountants, as Internal Auditors for the Pithampur Units, Madhya Pradesh respectively in terms of Section 138 of the Companies Act, 2013 and rules & regulations, made thereunder.

For the Financial Year 2026-2027, the Board of Directors, on the recommendation of the Audit Committee and in accordance with the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, has appointed M/s S. Lal Bansal & Co., Chartered Accountants, as Internal Auditors for the Gear Division, Manpura Unit and Unit-IV, Baddi, Himachal Pradesh; M/s JHS & Associates, Chartered Accountants, as Internal Auditors for the Vadodara Unit, Gujarat; and M/s Anand Saklecha & Co., Chartered Accountants, as Internal Auditors for the Pithampur Units, Madhya Pradesh in the Board Meeting held on 30th January 2026.

14. Auditors' Report

No qualification, reservation or adverse remark or disclaimer has been made by the Auditors in their Auditors' Report for the year 2025-2026.

15. Share Capital

Authorised, Issued, Subscribed and Paid-Up Capital

During the period under review, the Authorised Share Capital of the Company remained the same at ₹31,00,00,000 (Rupees Thirty-One Crores only), comprising 15,21,25,000 (Fifteen Crores Twenty-One Lakhs Twenty-Five Thousand) Equity Shares of ₹2/- each, 7,500 (Seven Thousand Five Hundred) 9.5% Cumulative Redeemable Preference Shares of ₹100/- each, and 5,00,000 (Five Lakhs) Unclassified Shares of ₹10/- each.

At the beginning of the financial year, the Issued, Subscribed and Paid-Up Share Capital of the Company was ₹1,89,42,832/- divided into 94,71,416 Equity Shares of ₹2/- each. During the year, the Company allotted 8,59,600 Equity Shares upon conversion of Share warrants on 14th March 2026. Further as on 31st March 2026 no Share warrants issued on 17th September 2024 remain outstanding.

Accordingly, as on 31st March 2026, the Paid-Up Equity Share Capital of the Company stood at ₹2,06,62,032 comprising 1,03,31,016 Equity Shares of ₹2/- each. The Listed Capital as on 31st March 2026 Stood at ₹1,89,42,832/- comprising 94,71,416 Equity Shares of ₹2/- each. The Company received trading approval for the 8,59,600 Equity Shares on 13th May 2026, which became effective from 14th May 2026.

During the year under review, the Company has not bought back any of its securities, nor issued any Sweat Equity Shares, Shares with Differential Voting Rights, or shares under any Employee Stock Option Plan. There has been no change in the voting rights of shareholders.

16. Preferential Issue

A. Pursuant to Sections 23(1)(b), 42, 62(1)(c) of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Special Resolution passed in Extra-Ordinary General Meeting dated 28th August, 2024, the Company had issued 16,39,200 (Sixteen lakhs Thirty-Nine Thousand two hundred only) Convertible Warrants of the company, at a price of ₹ 175/- (Rupees One Hundred Seventy-Five Only) per warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value ₹ 2/- (Rupees Two only), each at a premium of ₹ 173/- per share aggregating to ₹ 28,68,60,000/- (Rupees Twenty-Eight Crores Sixty-Eight Lakhs and Sixty Thousand only) on a preferential basis to promoter group and public out of which 7,79,600/- warrants were converted in to equity share in previous financial year i.e. 2024-25 and pending 8,59,600/- share warrants has been converted to equity share in current financial year i.e. 2025-26 on 14th of March 2026 details for which is provided below:

Sr. No.	Name of the Allottees	Category	Number of Equity Shares issued upon conversion of share warrants during the F.Y. 2025-26
1.	Urmil Aggarwal	Promoter Group	3,00,000
2.	Anju Aggarwal	Promoter Group	5,00,000
3.	Sanmati Advisors	Non-Promoter	59,600
TOTAL			**8,59,600**

As on the closure of the financial year on 31st March 2026, No share warrants remained outstanding, for conversion into equity shares.

17. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 shall be placed on the Company's website i.e. www.himteknoforge.com after filing annual return on completion of ensuing Annual General Meeting with the Registrar of Companies within the prescribed time.

18. Conservation of energy, technology absorption and foreign exchange earnings and out go

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith **(Annexure-A)**

19. Corporate Social Responsibility (CSR)

The Company is required to spend towards corporate social responsibility under section135 of the Companies Act, 2013.The details on the CSR activities are enclosed as **(Annexure-B).**

20. Directors

A) Changes in Directors and Key Managerial Personnel (KMP):

During the financial year 2025-2026 Mr. Harpal Singh, Independent Director has resigned from the position of independent Director on 27.07.2025 and Mr. Vijay Aggarwal, was reappointed as a managing Director of the company for term of 3 years with effect from 31/01/2026.

During the financial year 2025-2026, following were the changes in Directors:

S. No.	Name of Director	Nature of change	Date of change
1	Mr. Harpal Singh, Independent Director	Cessation	27/07/2025
2	Mr. Vijay Aggarwal, Managing Director	Re-appointment	31/01/2026

B) Declaration by an Independent Director(s) and re-appointments, if any:

Declarations

Declaration by Mr. Ravikant Dhawan, Mr. Kuldip Narain Gupta and Mrs. Kiran Raghuvinder Singh, Independent Directors submitted by them to the Company discloses that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Re-appointments, if any

Mr. Rajiv Aggarwal (DIN 00094198), Director of the Company retiring by rotation and eligible for re-appointment has given his consent and declarations under Form DIR-8 pursuant to Section 164(2) read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

C) Formal Annual Evaluation

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors. The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. The Board of Directors has expressed their satisfaction with the evaluation process.

Opinion of the Board

Your Board is of opinion that independent directors of the Company, possess requisite qualifications, experience and expertise and they hold good standard of integrity in various fields.

21. Meetings

An agenda of Meetings is prepared and circulated in advance to the Directors. During this year, Six (6) Board meetings, Five (5) Audit Committee Meetings, One (1) CSR Committee meetings, One (1) Stakeholder Relationship Committee and one (1) Nomination and Remuneration Committee were convened and held, the details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the erstwhile Listing Agreement.

Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors has been given in the Corporate Governance Report.

22. Audit Committee

The members of the Audit Committee of the Company as on 31st March, 2026 are as under:

S. No.	Name of Director	Designation	Position in Committee	Date of appointment
1	Mr. Ravikant Dhawan	Independent Director	Chairperson	29.09.2023
2	Mr. Rajiv Aggarwal	Executive Director	Member	11.09.2013
3	Mr. Kuldip Narain Gupta	Independent Director	Member	10.02.2024

There was no occasion regarding non acceptance of any recommendation of the Audit Committee during the year.

The Audit Committee Meetings were duly convened during the year ended 31st March, 2026 on following dates:

- 24-05-2025, 26-07-2025, 13-08-2025, 11-11-2025 and 30-01-2026.

23. Nomination and Remuneration Committee:

The members of Nomination and Remuneration Committee of the Company as on 31st March, 2026 are as under:

S. No.	Name	Category of Director	Position in Committee	Date Of appointment
1	Mr. Ravikant Dhawan	Independent Director	Chairperson	29-09-2023
2	Mr. Kuldip Narain Gupta	Independent Director	Member	26-12-2020
3	Mrs. Kiran Raghuvinder Singh	Independent Director	Member	29-09-2023

The Nomination and Remuneration Committee Meeting was held One time on 26-07-2025 during the year ended 31st March, 2026.

The policy formulated by nomination and remuneration committee:

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual/group and also maintains a balance between both short and long-term objectives of the company.

24. Particulars of loans, guarantees or investments under section 186

The Company has not given loans or guarantee or made an investment during the financial year 2025-2026.

25. Particulars of contracts or arrangements with related parties

Particulars of contracts or arrangements with related parties are given in Form AOC-2 enclosed as **(Annexure-C).**

26. Managerial Remuneration

Disclosures pursuant to section 197(12) of the Companies Act,2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed here with **(Annexure-D).**

27. Secretarial Audit Report

The Secretarial Audit Report pursuant to section 204(1) of the Companies Act, 2013 given by M/s. Ruchita Patel and Associates, Company Secretaries in practice is enclosed herewith **(Annexure- E).**

Management reply toward the Advisory provided in Secretarial Audit report:

The Secretarial Auditor has observed that certain forms were filed after the prescribed due dates with applicable additional fees. The Company has duly filed the said forms and paid the applicable additional fees. The delay was procedural and Technical in nature and did not have any material impact on the operations or financial position of the Company.

28. Corporate Governance Report

The Company has been following the principles and practices of good Corporate Governance and has ensured compliance of the requirements stipulated under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A detailed report on Corporate Governance as required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is appended along with the certificate on Corporate Governance, issued by M/s. Ruchita Patel and Associates, Company Secretaries, Vadodara, Gujarat, the Secretarial Auditors, confirming the compliance of conditions on Corporate Governance forms part of the Board Report is enclosed **(Annexure-F).**

29. Management Discussion and Analysis Report

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Report and it deals with the Business Operations and Financial Performance, Research & Development, Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, etc is enclosed **(Annexure -G).**

30. Risk Management

The Management has put in place adequate and effective system and man power for the purposes of risk management.

Key Risk	Impact to Company	Mitigation Plans
Commodity Price Risk	Risk of price fluctuation on basic raw materials like steel, components, power used in the process of manufacturing.	The Company commands excellent business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter is mutually discussed and compensated both ways. Also development of New value added products helps in lowering the impact of price fluctuations in all the inputs.
Uncertain global economic environment – slow growth in global economy	Risk of decreasing export revenue due to a slow global economy	Company maintains strong relations with its global customers. Also, Company is constantly developing new products to cater to the export market which helps in reducing this risk.
Foreign Exchange Risk	Any volatility in the currency market can impact the overall profitability.	The Company has a strong customer base in domestic market. Also, the Company takes forward cover for its exports which minimises the risk. In case of major fluctuation either upwards or downwards, the effect will be minimal.
Human Resources Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company	By continuously benchmarking of the best HR practices and carrying out necessary improvements to attract and retain the best talent. Company does not anticipate any major issue for the coming years.
Competition Risk	Every company is always exposed to competition risk. The increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company by focusing on quality, cost, timely delivery and customer service. By introducing new product range commensurate with demands, your company plans to mitigate the risks so involved.
Compliance Risk – Increasing regulatory Requirements.	Any default can attract penal provisions.	By regularly monitoring and review of changes in regulatory framework, and keeping itself fully updated with any changes in the law, the company is able to mitigate the same.
Industrial Safety, Employee Health and Safety Risk.	The engineering industry is exposed to accidents and injury risk due to human negligence.	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee. Proper training at regular intervals for the shopfloor employees is carried out at all the facilities.

31. Directors' Responsibility Statement

Your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

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

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

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

(d) that the directors had prepared the annual accounts on a going concern basis;

(e) that 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 effective ly; and

(f) that 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.

32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

Sr. No.	Grievance Details	
(a)	number of complaints of sexual harassment received in the year;	0
(b)	number of complaints disposed off during the year;	0
(c)	number of cases pending for more than ninety day	0

33. Investor Education and Protection Fund

Pursuant to the provisions of Section 124(5) the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years.

During the Financial year company has transferred an unpaid dividend amount of ₹ 29,839.60/- for financial year 2017-2018 to the Investor Education and Protection Fund.

34. Cost Audit

M/s. S. K. Jain & Co. Cost Accountants were appointed with the approval of the Board to carry out the cost audit for F.Y. 2025-2026. Based on the recommendation of the Audit Committee, M/s. S. K. Jain & Co., Cost Accountants, being eligible, have also been appointed by the Board of Directors in their meeting held on 30.01.2026 as the Cost Auditors for F.Y. 2026-2027.

The remuneration to be paid to M/s. S.K. Jain & Co., for F.Y. 2026-2027 is subject to ratification by the shareholders at the ensuing Annual General Meeting. Cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 are made and maintained by the Company.

35. Details of fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

There was no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

36. Code of Conduct

The Company has adopted a code of conduct for its directors and senior designated management personnel. All the Board members and senior management personnel have affirmed their compliance of code of conduct.

37. Details of proceedings under the Insolvency and Bankruptcy Code, 2016

There was no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

38. Compliance with Secretarial Standards and SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 from time to time.

39. Compliance with Maternity Benefit Act, 1961

The Company Leave Policy is in compliance with Maternity Benefit Act, 1961, current Leave policy of the company is in line with provisions of Maternity Benefit Act, 1961 and other applicable labour laws and rules made thereunder. All employees are covered under the said policy.

40. Acknowledgements

The Board of Directors gratefully acknowledges the assistance and co-operation received from the Banks and Financial Institutions and all other statutory and non-statutory agencies for their co-operation.

The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company.

The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

By Order of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN:00094141

Place: Baddi
Dated: 04/09/2026

ANNEXURE - A

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo as per rule 8(3) of the Companies (Accounts) Rules,2014:

(A) Conservation of energy:

(i) The steps taken or impact on conservation of energy: The company had already installed solar plants at its units located at Pithampur Unit-1, Madhya Pradesh of 500KW and 175 KW at Vadodara, Gujarat.

(ii) The steps taken by the Company for utilizing alternate sources of energy: The Company had successfully installed solar plants at units mentioned in point (I) above and the same are in running condition.

(iii) The capital investment on energy conservation equipment's: NA.

(B) Technology absorption:

(i) Efforts, in brief, made towards technology absorption

The Company is setting up a new forging project at Pithampur, Madhya Pradesh, involving an investment of approximately ₹52 crore. The project, which is under implementation, involves installation of modern forging machinery and technology aimed at enhancing production capacity, productivity, operational efficiency and product quality.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc:

The project is expected to enhance the Company's forging capacity and manufacturing capabilities, improve productivity and product quality, reduce production costs and facilitate development of value-added products, thereby strengthening the Company's competitiveness.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

(a) Details of technology imported: The Company imported/acquired advanced manufacturing technology and specialised machinery for machining, gear manufacturing, grinding, honing, measuring, chamfering, deburring and forging operations.

(b) Year of import: 2023-24, 2024-25 and 2025-26

(c) Whether the technology been fully absorbed: Yes. The imported technology has been absorbed and put to use in the Company's manufacturing operations.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**

(iv) The Expenditure incurred on Research and Development: **N.A.**

(C) Foreign exchange earnings and outgo

(₹ in lakhs)

Particulars	2025-26	2024-25
Foreign Exchange earned in terms of actual inflows during the year	6649.00	6526.34
Foreign Exchange outgo during the year in terms of actual out flows	863.98	573.66

By Order of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN:00094141

Place: Baddi
Dated: 04/09/2026

ANNEXURE – B

Report on Corporate Social Responsibility

1. **Brief outline on CSR Policy of the Company**

   Recognizing that business enterprises are economic organs of society and draw on societal resources, it is Him Teknoforge Limited's (HTL's) belief that a company's performance must be measured by its contribution to building economic, social and environmental capital towards enhancing societal sustainability. In line with this belief, HTL will continue crafting unique models to generate livelihoods and environmental capital. Such Corporate Social Responsibility ("CSR") projects are far more replicable, scalable and sustainable, with a significant multiplier impact on sustainable livelihood creation and environmental replenishment. These initiatives are independent of the normal conduct of HTL's business. Programmes, projects and activities (collectively "CSR Programmes") carried out in this regard are the subject matter of this Policy.

2. **Composition of CSR Committee**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Aggarwal	Chairman/Executive Director	01	01
2.	Mr. Vijay Aggarwal	Member/Executive Director	01	01
3.	Mr. RaviKant Dhawan	Member/Independent Director	01	01
4.	Mr. Kuldip Narayan Gupta	Member/Independent Director	01	0

   CSR Committee Meeting was held on 30.01.2026 during the financial year under review.

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – **Not applicable as average CSR Obligation calculated is less than ten crore rupees.**

5. (a) Average net profit of the company as per sub-section (5) of section 135.- ₹ **12,61,06,692/-**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135.**-** ₹ **25,22,134/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ **0/-**

   (d) Amount required to be set off for the financial year, if any**:** ₹ **1,21,495/-**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]**:** ₹ **24,00,639/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**:** ₹**25,32,077/-**

   (b) Amount spent in Administrative Overheads**:** ₹ **0/-**

   (c) Amount spent on Impact Assessment, if applicable.: **Not Applicable**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]**. 25,32,077/-**

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2025-2026	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25,32, 077/-	0	NA	NA	0	NA

7. **Excess amount for set-off, if any:**

No.	Particular	Amount (in ₹)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	**₹ 25,22,134** **Less: Set off amount of previous year ₹ 1,21,495/-** **₹ 24,00,639/-**
(ii)	Total amount spent for the Financial Year	**₹ 25,32,077/-**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**₹ 1,31,438/-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**₹ 1,31,438/-**

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.1	NA	NA	NA	NA	NA		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

By Order of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN:00094141

Place: Baddi
Dated: 04/09/2026

ATTACHMENT TO ANNEXURE

Amount spent on CSR Projects on other than Ongoing Projects: ₹ 25,32,077/-

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of implementation -Through implementing Agency.	
				State	District			Name.	CSR registration number.
1.	Donation to Shree Mata Mansa Devi Bhandhara Committee Charitable Trust ["eradicating hunger, poverty and malnutrition]	(I)	NO	Haryana	Panchkula	3,15,000.00	No	Shree Mata Mansa Devi Bhandhara Committee Charitable Trust	CSR00007594
2.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	(ii)	Yes	Himachal Pradesh	Baddi	7,17,077.00	Yes	NA	NA
3.	Donation to Social Shadow Foundation ["Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects".	(ii)	No	Delhi	Delhi	15,00,000.00	NO	SOCIAL SHADOW FOUNDATION	CSR00082857
	Total					**25,32,077.00**			

ANNEXURE-C

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

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

i)	**Name of the related party :**	Globe Precision Industries Pvt. Ltd.	
	Nature of Relationship :	Mr. Vijay Aggarwal, Managing Director and Mr. Rajiv Aggarwal, Joint Managing Director of the Company are relatives of the Directors of the said Company.	
ii)	**Nature of contract/ arrangement:**	Purchase and sale of Goods, Fixed Assets, Job Work charges paid and received.	
iii)	**Date of approval by Board and Duration of Contract.**	Date of Approval by Board	Duration of Contract
		12.02.2025	1 year
iv)	**Salient terms of contracts or arrangements :**	As per arrangement made and mutually agreed between the Parties.	
v)	**Value of transactions undertaken during the year.**	1. Purchase of Goods: ₹ 1043.21 Lacs 2. Sale of Goods: ₹ 8501.76 Lacs 3. Job Work Charges Paid: ₹ 48.79 Lacs 4. Job Work Charges Received: ₹ 54.80 Lacs 5. Sale of Fixed Assets: Nil 6. Purchase of Fixed Asset: ₹ 2.66 Lacs	
vi)	**Amount paid in advance, if any :**	No advanced is paid.	

i)	**Name of the related party :**	Himachal Shots & Metals Pvt. Ltd.	
	Nature of Relationship :	Mr. Vijay Aggarwal, Managing Director and Mr. Rajiv Aggarwal, Joint Managing Director of the Company are relatives of the Directors of the said Company.	
ii)	**Nature of contract/ arrangement:**	Purchase and sale of Goods	
iii)	**Date of approval by Board and Duration of Contract.**	Date of Approval by Board	Duration of Contract
		12.02.2025	1 year
iv)	**Salient terms of contracts or arrangements :**	As per arrangement made and mutually agreed between the Parties.	
v)	**Value of transaction undertaken during the year.**	1. Purchase of Goods: ₹ 8.85 Lacs	
vi)	**Amount paid in advance, if any :**	No advanced is paid.	

i)	**Name of the related party :**	Him Overseas	
	Nature of Relationship :	Mr. Vijay Aggarwal, Managing Director and Mr. Rajiv Aggarwal, Joint Managing Director of the Company are relatives of the partners of the said Firm.	
ii)	**Nature of contract/ arrangement:**	Purchase and sale of Goods, Fixed Assets, Job Work charges	
iii)	**Date of approval by Board and Duration of Contract**	Date of Approval by Board	Duration of Contract
		12.02.2025	1 year
iv)	**Salient terms of contracts or arrangements:**	As per arrangement made and mutually agreed between the Parties.	
v)	**Value of transaction undertaken during the year.**	1. Purchase of Goods: Rs16.86 Lacs 2. Sale of Goods: ₹ 4.56 Lacs 3. Job Work Charges: NIL 4. Job Work Charges Received: ₹0.15 Lacs	
vi)	**Amount paid in advance, if any :**	No advanced is paid.	

i)	**Name of the related party:**	Mr. Manan Aggarwal
	Nature of Relationship:	Mr. Manan Aggarwal is son of Mr. Vijay Aggarwal, Managing Director of the Company.
ii)	**Nature of contract/ arrangement:**	Short Term Benefits, Mr. Manan Aggarwal is holding the position of vice president Marketing of the company.
iii)	**Date of approval by Board and Duration of Contract**	Date of Approval by Board: 26.07.2025; Duration of Contract: 1 year
iv)	**Salient terms of contracts or arrangements:**	As per arrangement made and mutually agreed between the Parties.
v)	**Value of transaction undertaken during the year.**	1. Remuneration ₹ 31.42 Lacs.
vi)	**Amount paid in advance, if any:**	No advanced is paid.

i)	**Name of the related party:**	Mr. Mrinal Aggarwal
	Nature of Relationship:	Mr. Mrinal Aggarwal is son of Mr. Vijay Aggarwal, Managing Director of the Company.
ii)	**Nature of contract/ arrangement:**	Short Term Benefits, Mr. Mrinal Aggarwal is appointed as vice-president (forging) of the company
iii)	**Date of approval by Board and Duration of Contract**	Date of Approval by Board: 26.07.2025; Duration of Contract: 1 year
iv)	**Salient terms of contracts or arrangements:**	As per arrangement made and mutually agreed between the Parties.
v)	**Value of transaction undertaken during the year.**	1. Remuneration ₹ 23.24 Lacs.
vi)	**Amount paid in advance, if any :**	No advanced is paid.

i)	**Name of the related party:**	Mr. Aditya Aggarwal
	Nature of Relationship:	Mr. Aditya Aggarwal is son of Mr. Rajiv Aggarwal, Joint Managing Director of the Company.
ii)	**Nature of contract/ arrangement:**	Short Term Benefits, Nr. Aditya Aggarwal is appointed as vice-president(finance and Strategy) of the company.
iii)	**Date of approval by Board and Duration of Contract**	Date of Approval by Board: 26.07.2025; Duration of Contract: 1 year
iv)	**Salient terms of contracts or arrangements :**	As per arrangement made and mutually agreed between the Parties.
v)	**Value of transaction undertaken during the year.**	1. Remuneration: ₹ 29.80 Lacs.
vi)	**Amount paid in advance, if any :**	No advanced is paid.

By Order of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN:00094141

Place: Baddi
Dated: 04/09/2026

ANNEXURE-D

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

<table>
<tr><th></th><th>Name of Directors and KMPs.</th><th>The Ratio of the remuneration of each Directors to the median remuneration of the employees of the company for the financial year 2025-26.</th><th colspan="2">The Percentage increase in remuneration of each Directors, and KMPs, if any in the financial year 2025-26</th></tr>
<tr><td rowspan="4">(i)</td><td>Mr. Vijay Aggarwal [Managing Director]</td><td>51</td><td colspan="2">10%</td></tr>
<tr><td>Mr. Rajiv Aggarwal [Joint Managing Director]</td><td>50.48</td><td colspan="2">10%</td></tr>
<tr><td>Mr. Harsh Khurana [CFO]</td><td>11.05</td><td colspan="2">3.51 %</td></tr>
<tr><td>Mr. Himanshu Kalra [Company Secretary]</td><td>4.96</td><td colspan="2">5.69%</td></tr>
<tr><td>(ii)</td><td colspan="2">Percentage increase in the median remuneration of employees in the financial year 2025-2026 compared to 2024-2025.</td><td colspan="2">16.37%</td></tr>
<tr><td rowspan="2">(iii)</td><td colspan="2">Number of employees on the rolls of the company as on 31.03.2026.</td><td colspan="2">1303</td></tr>
<tr><td colspan="2">Average percentage increase in salaries of Employees other than managerial personnel.</td><td colspan="2">16.59%</td></tr>
<tr><td rowspan="2">(iv)</td><td colspan="2" rowspan="2">Comparison between average percentage increase in salaries of Employees other than managerial personnel in the last financial year and percentage increase in the Managerial Remuneration. And Justification if there any exceptional circumstances for increase in Managerial Remuneration.</td><td>Avg % Increase in Managerial Remuneration.</td><td>Avg % increase in salaries of Employee other than managerial personnel.</td></tr>
<tr><td>10%</td><td>16.59%</td></tr>
<tr><td>(V)</td><td colspan="2">Key parameter for any variable component of remuneration availed by the Directors.</td><td colspan="2">NA</td></tr>
<tr><td>(vi)</td><td colspan="2">Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year.</td><td colspan="2">Nil</td></tr>
</table>

Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employee is in receipt of the remuneration exceeding the limits specified in rule 5(2).

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

By Order of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN:00094141

Place: Baddi
Dated: 04/09/2026

ANNEXURE-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
HIM TEKNOFORGE LIMITED
Village Billanwali, Baddi, Solan Himachal Pradesh – 173205, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HIM TEKNOFORGE LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 (audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)

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

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

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

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

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period)

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

   (i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Listing Regulations)

(vi) As informed to us the following other laws specifically applicable to the company are as under:

1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
2. The Factories Act, 1948
3. The Industrial Employment (Standing Orders) Act, 1946
4. The Maternity Benefit Act, 1961
5. The Minimum Wages Act, 1948
6. The Payment of Wages Act, 1936
7. The Negotiable Instruments Act, 1881
8. The Payment of Gratuity Act, 1972
9. The Employees' Compensation Act, 1923
10. The Contract Labour (Regulation & Abolition) Act, 1970
11. The Industrial dispute Act, 1947
12. The Payment of Bonus Act, 1965
13. The Employment Exchanges (Compulsory Notification of Vacancies) Amendment Act
14. The Apprentice Act, 1961
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In respect of above laws specifically applicable to the Company, we have relied on information /records produced by the company during the course of our audit on test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the exchange, BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except certain forms which have been filed after due date with the additional fees.

We further report that the Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Following are the details of change of Directors in the year under review:

Sr. No.	Name of the Director	Nature	Date of Changes	Designation
1.	Mr. Harpal Singh	Cessation	27/07/2025	Independent Director
2.	Mr. Vijay Aggarwal	Re-appointment	31/01/2026	Managing Director

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

All the decisions at the Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and committees, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Vadodara
Date: 27-08-2026

Ruchita Patel & Associates
Company Secretaries

Ruchita Patel
FCS No.13531
C P No.: 15669
PR: 6588/2025
UDIN: F013531H001240614

ANNEXURE A

To,
The Members,
HIM TEKNOFORGE LIMITED
Village Billanwali, Baddi, Solan Himachal Pradesh – 173205, India

Our Secretarial Audit Report of even date is to be read along with this letter:-

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the Financial Year ended on 31st March, 2026.

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

5. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

6. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

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

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

SECRETARIAL COMPLIANCE REPORT OF
HIM TEKNOFORGE LIMITED
for the year ended 31st March, 2026

To,
The Board of Directors,
HIM TEKNOFORGE LIMITED
Village Billanwali, Baddi, Solan
Himachal Pradesh – 173205.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by HIM TEKNOFORGE LIMITED. (hereinafter referred as 'the listed entity'), having its Registered Office at Village Billanwali, Baddi, Solan, Himachal Pradesh – 173205. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Ruchita Tushar Patel, Proprietor of M/s. Ruchita Patel & Associates, Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by HIM TEKNOFORGE LIMITED,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

    a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

    b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (LODR) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - not applicable to the Company during the review period

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - not applicable to the Company during the review period

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021;

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

(h) other regulations as applicable and circulars/ guidelines issued thereunder;

Based on the above examination, I/We hereby report that, during the Review Period:

1. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	1
Compliance Requirement (Regulations / Circulars / Guidelines / including specific clause)	NA
Regulation / Circular No.	NA
Deviations	NA
Action taken by	NA
Type of Action (Advisory /Clarification /Fine /Show Cause Notice / Warning, etc.)	NA
Details of violation	NA
Fine Amount	NA
Observations / Remarks of the Practicing Company Secretary (PCS)	NA
Management -Response	NA
Remarks	NA

(b) The listed entity has taken the following action to comply with the observations made in previous reports:

Sr. No.	1
Observations/ remarks of the Practicing Company Secretary in the previous reports (PCS)	NA
Observations made in the secretarial compliance reports for the year ended ------ (The years are to be mentioned)	NA
Compliance requirement (regulations/circulars/guidelines including specific clause)	NA
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	NA
Remedial actions, if any, taken by the listed entity	NA
Comments of the PCS on the actions taken by the listed entity	NA

I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S. No.	Particulars	Compliance Status Yes/No/NA	Observation/ Remarks by PCS
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	No Observation / Remark
2	**Adoption and timely updation of the Policies** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	YES	No Observation / Remark
3	**Maintenance and disclosures on Website** • The Listed entity is maintaining a functional Website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES	No Observation / Remark

S. No.	Particulars	Compliance Status Yes/No/NA	Observation/ Remarks by PCS
4	**Disqualification of Director** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	No Observation / Remark
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) - NA (b) - Yes	The Company does not have any material subsidiary. The Company had incorporated Himforge Rings LLP on November, 26, 2024 with an agreed contribution of ₹ 15,00,000/- representing 75% contribution and profit sharing. Accordingly, the LLP was considered as a subsidiary of the Company under the provisions of the Companies Act, 2013, and the requisite disclosures were duly made. However, the company could not infuse the proposed contribution to the LLP and the board had decided to relinquish the right and interest in the said LLP. The necessary disclosure has been duly intimated to the exchange.
6	**Preservation of Documents** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	No Observation / Remark
7	**Performance Evaluation** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	No Observation / Remark
8	**Related Party Transactions** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	(a) - YES (b) - NA	No Observation / Remark
9	**Disclosure of events or information** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	No Observation / Remark

S. No.	Particulars	Compliance Status Yes/No/NA	Observation/ Remarks by PCS
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	No Observation / Remark
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No action taken by SEBI or Stock Exchange	NA
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of the Auditor during the year under review.
13	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc except as reported above.	YES	No Observation / Remark

Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **NA**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Vadodara
Date: 27-05-2026

Ruchita Patel & Associates
Company Secretaries

Ruchita Tushar Patel
FCS No.13531
C P No.: 15669
PR: 6588/2025
UDIN: F013531H000497841

ANNEXURE – F

CORPORATE GOVERNANCE REPORT

To,
The Members,
Him Teknoforge Limited

(Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

As a Corporate citizen, our business fosters a culture of ethical behaviour and fair disclosures, which aims to build trust of our Stakeholders. The Company has established systems and procedures to ensure that its board is well-informed and well- equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long- term shareholders value.

Good corporate governance ensures corporate success and economic growth. Strong corporate governance maintains investors' confidence, as a result of which, Company can raise capital efficiently and effectively. The Company's governance framework is based on the appropriate composition and size of the Board with each member having their own expertise in their respective domains. It also includes timely disclosure of all material information to Stakeholders.

As a part of its growth strategy, the Company believes in adopting the 'best practices' in the area of Corporate Governance across various geographies. Effective and transparent corporate governance guarantees that your Company is managed and monitored in a responsible manner to focus on value creation.

1. Company's Philosophy on Code of Governance

Corporate governance philosophy of the Company is based on appropriate size and composition of the Board with each Director bringing in key expertise in different areas, systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties, ethical business conduct by the management and employees, appropriate systems and processes for internal controls on all operations, risk management and financial reporting and timely and accurate disclosure of all material operational and financial information to the stakeholders.

The Company is fully committed to practising sound Corporate Governance and Upholding the highest standards in conducting business. We believe that an active, well-informed and independent Board is necessary to ensure highest standards of Corporate Governance. A report on the matters and the practices followed by the Company is detailed hereinbelow:

A) Composition of the Board for the period from 01st April, 2025 to 31st March, 2026

Sr. No.	Name of Director	DIN	Designation	No. of Shares held
1.	Mr. Vijay Aggarwal	00094141	Managing Director	844908
2.	Mr. Rajiv Aggarwal	00094198	Joint Managing Director	990306
3.	Mr. Kuldip Narain Gupta.	02315331	Non-Executive Independent Director	0
4.	Mrs. Kiran Raghuvinder Singh	09008800	Non-Executive Independent Director	0
5.	Mr. Ravikant Dhawan	00101878	Non-Executive Independent Director	500
6.	Mr. Harpal Singh (Ceased to be director from 27.07.2025)	06658043	Non-Executive Independent Director	0

Mr. Harpal Singh has resigned from the position of independent director on 27.07.2025 and ceased to be director.

B) Attendance of Directors:

C) Details of names of listed entities where person is a director

As on March 31, 2026, The Board has Five (5) members comprising of Three (3) Non-Executive Independent Directors, one of which is Woman Director and two (2) Executive Directors. The majority of Board members are Non-Executive Independent Directors as per the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015.

All the Directors have informed to your Company periodically about their Directorship and membership on the Board / Committees of the other Companies. As per disclosure received from Director(s), none of the Director(s) holds membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees.

Name of the Director	No. of Board Meetings held and attended during the year		Attendance at Last AGM held on 27.08.2025	No. of Directorship in the other Boards as on 31st March, 2026 (excluding Him Teknoforge) and names of the listed entities where the person is a director and the category of directorship	No. of Memberships in Board Committees as on 31st March, 2026 (Including committee of Him Teknoforge)	
	Held	Attended		Other directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Vijay Aggarwal	6	6	Yes	0	0	0
Mr. Rajiv Aggarwal	6	6	Yes	0	2	0
Mr. Kuldip Narain Gupta	6	6	No	0	1	0
Mrs. Kiran Raghuvinder Singh	6	2	No	0	1	0
Mr. Ravikant Dhawan	6	6	Yes	0	2	2
Mr. Harpal Singh (Ceased to be director from 27.07.2025)	2	1	No	1 Independent Director at IOL CHEMICALS & PHARMACEUTICALS LTD	0	1

*Other Directorships does not include Directorships of Private limited companies, Companies formed under section 8 of the Companies Act, 2013 and foreign companies.

**Chairmanship/ Membership of Board Committees include only Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the SEBI (LODR) Regulations,2015.

Mr. Rajiv Aggarwal & Mr. Vijay Aggarwal are related Directors.

D) Number of Board Meetings held during the year 2025-2026:

Name of the Director	Category of the Director	Date of Board Meeting and attendance					
		24.05.2025	26.07.2025	13.08.2025	20.09.2025	11.11.2025	30.01.2026
Mr. Vijay Aggarwal	Managing Director	✓	✓	✓	✓	✓	✓
Mr. Rajiv Aggarwal	Joint Managing Director	✓	✓	✓	✓	✓	✓
Mr. Kuldip Narain Gupta	Independent Director	✓	✓	✓	✓	✓	✓
Mrs. Kiran Raguvinder Singh	Independent Director	Leave	Leave	✓	✓	Leave	Leave
Mr. Ravikant Dhawan	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Harpal Singh (Ceased to be director from27.07.2025)	Independent Director	✓	Leave	-	-	-	-

E) Disclosure of relationships between directors inter-se

i. Mr. Vijay Aggarwal and Mr. Rajiv Aggarwal are brothers.

ii. None of the other directors are related to any other Director on the Board.

F) Number of shares and convertible instruments held by non-executive directors

Name of the Director	Designation	Number of shares held
Mr. Ravikant Dhawan	Non-Executive Independent Director	500

G) Confirmation as required under part C of schedule V of SEBI (LODR) Regulations

The Board of Directors confirm that the independent directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 and are independent of the management of the Company. Further, the Board has obtained a certificate from a 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 directors of company by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

H) The list of core skills/expertise/competencies required under sub-clause h of clause 2 of part C of schedule V of SEBI (LODR)Regulations

The Board of Directors of the Company comprises the expertise in the following skill areas:

Name of the Directors	Skill Area	Description
Mr. Vijay Aggarwal Mr. Rajiv Aggarwal	Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.
Mr. Vijay Aggarwal Mr. Rajiv Aggarwal Mr. Ravikant Dhawan	Policy Development	Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the organisation should operate.
Mr. Rajiv Aggarwal Mr. Ravikant Dhawan Mr. Kuldip Narain Gupta	Governance, Risk and Compliance	Experience in the application of corporate governance principles as per law. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance. Experience in the appointment and evaluation of a CEO and senior executive managers
Mr. Rajiv Aggarwal Mrs. Kiran Raghuvinder Singh Mr. Ravikant Dhawan	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: Analyse key financial statements; Critically assess financial viability and performance; Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; Oversee funding arrangements and accountability
Mr. Vijay Aggarwal Mr. Rajiv Aggarwal	Government Relations (policy & process)	Experience in managing government relations and industry advocacy strategies.
Mr. Vijay Aggarwal Mr. Rajiv Aggarwal	Marketing & Communications	Knowledge of and experience in marketing the product of the Company. Experience in, or a thorough understanding of, communication with industry groups and/or end users through arrange of relevant communication channels.
Mr. Vijay Aggarwal Mr. Rajiv Aggarwal Mr. Ravikant Dhawan Mr. Kuldip Narain Gupta	Member and stakeholder engagement	High level reputation and established networks and the ability to effectively engage and communicate with key stakeholders.

Name of the Directors	Skill Area	Description
Mr. Vijay Aggarwal Mr. Rajiv Aggarwal Mr. Ravikant Dhawan Mr. Kuldip Narain Gupta	Commercial Experience	A broad range of commercial/business experience, preferably in the small to medium enterprise context, in areas including communications, marketing, branding and business systems, practices and improvement.
Mr. Rajiv Aggarwal	Legal	Qualification and experience in legal practice with emphasis on: Commercial laws, Employment laws, Health & Safety legislations
Mr. Rajiv Aggarwal Mr. Ravikant Dhawan	Human Resource Management	Qualification and experience in human resource management with an understanding of: Engineering Industry Employment laws
Mr. Rajiv Aggarwal Mr. Ravikant Dhawan	Information Technology/ Digital Skills	Qualification and experience in Information Technology and/ or Digital industries with an ability to apply new technology to the Company.

Detailed reasons for the resignation of Independent Directors as required under sub-clause j of clause 2 of part C of schedule V of SEBI(LODR)Regulations:

Mr. Harpal singh independent Director of Company has resigned from position of Independent director due to personal reasons w.e.f 27.07.2025.

J) Committees of the Board

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facets of the business, the Board has constituted the following Six (6) Committees of the Board.

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders' Relationship Committee

d. CSR Committee

e. Stakeholder's Grievance Committee:

f. POSH Committee

2. Audit Committee

A) The terms of reference

Role of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI (LODR) Regulations, 2015 and includes:

a) Overseeing the Company's financial reporting process;

b) Approval or any subsequent modification of transactions of the company with related parties;

c) Reviewing the financial statements and the adequacy of internal audit;

d) Periodic discussions with the Internal Auditors and the Statutory Auditors about their scope of audit and adequacy of internal control systems;

e) To evaluate the company's internal financial control and risk management system;

f) To recommend appointment/ re-appointment of Statutory Auditors and also review and monitor the auditor's independence and performance and effectiveness of audit process.

The Audit Committee of the Company meets as per criteria laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations,2015.

B) **Audit Committee comprising of the following Directors of the Board as on 31st March, 2026:**

S. No.	Name of Director	Designation
1.	Mr. Ravikant Dhawan, Chairman of Committee	Non-Executive Independent Director
2.	Mr. Rajiv Aggarwal	Executive Director
3.	Mr. Kuldip Narain Gupta	Non-Executive Independent Director

Meetings and attendance:

S. No.	Name	Status	No. of Meetings entitled to attend	No. of Meetings Attended	% of Attendance
1.	Mr. Rajiv Aggarwal	Member	5	5	100%
2.	Mr. Ravikant Dhawan	Chairman	5	5	100%
3.	Mr. Kuldip Narain Gupta	Member	5	5	100%

During the year from 01.04.2025 to 31.03.2026 the Audit Committee met Five (5) times on 24.05.2025, 26.07.2025, 13.08.2025, 11.11.2025 and 30.01.2026.

4. Nomination and Remuneration Committee:

A) **The terms of reference**:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Company has constituted a Nomination Remuneration Committee of the Board. All members of the Committee are Non-Executive and Independent Directors. The terms of reference of the Committee inter alia, include:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

d. Oversee familiarisation programs for directors.

e. To recommend and review remuneration package of Executive Directors, Chief Financial Officer and Company Secretary of the Company.

B) **Composition of Committee:**

Nomination and Remuneration Committee comprising of the following Directors of the Board as on 31st March, 2026:

S. No.	Name of Director	Designation
1.	Mr. Ravikant Dhawan, Chairman	Non- Executive Independent Director
2.	Mr. Kuldip Narain Gupta	Non- Executive Independent Director
3.	Mrs. Kiran Raghuvinder Singh	Non- Executive Independent Director

Meeting and attendance:

Name	Status	No. of Meetings entitled to attend	No. of Meetings Attended	% of Attendance
Mr. Kuldip Narain Gupta	Member	1	1	100
Mr. Ravikant Dhawan	Chairman	1	1	100
Mrs. Kiran Raghuvinder Singh	Member	1	1	100

During the year from 01.04.2025 to 31.03.2026 the Nomination & Remuneration Committee met one (1) time on 26.07.2025.

D) The policy formulated by nomination and remuneration committee:

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual/group and also maintains a balance between both short and long-term objectives of the company.

E) Performance Evaluation Criteria of selection of Independent Directors:

a. The Independent Directors shall be of high ethical standards and integrity with relevant expertise, experience and particular skills that will complement Board effectiveness.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall determine and fulfils the criteria of independence, in accordance with the provisions stipulated under the Companies Act, 2013 as well as SEBI (LODR) Regulations,2015.

c. To aid determination, every Independent Director shall, on appointment and subsequently on an annual basis submit to the Board a declaration on his/her independence.

d. The Nomination and Remuneration Committee shall consider the following criteria while recommending to the Board the candidature for appointment as Director:

- Professional qualification, appropriate experience and the ability to exercise sound business judgment;
- An ability and willingness to challenge and probe;
- Strong interpersonal skills and a willingness to devote the required time;
- A position of leadership or prominence in a specified field.

e. The Nomination and Remuneration Committee shall ensure that the Director to be appointed is not disqualified for appointment under Section 164 of the Companies Act,2013.

The company has not made any payments to its non-executive director except sitting fees for attending Board of Directors Meeting during the financial year 2025-26.

5. Stakeholders' Relationship Committee:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 and Schedule II, Part D of the SEBI (LODR) Regulations, 2015, a Stakeholders' Relationship Committee of the Board has been constituted. The Committee considers redressal of Investors' complaints/grievances. It also considers matters concerning complaints regarding transfer of shares, non-receipt of dividends and Annual Report, dematerialisation of share certificates, etc.

a)	Name of non-executive director heading the committee	Mr. Ravikant Dhawan, Independent Director is Chairperson of the Stakeholders Relationship Committee
b)	Name and designation of compliance officer	Mr. Himanshu Kalra, Company Secretary
c)	Number of shareholders' complaints received so far during the year 2025-26	0
d)	Number of complaints not solved to the satisfaction of shareholders	0
e)	Number of pending complaints as on 31/03/2026	0
f)	Other details	Mentioned below

B. Composition of Committee:

Stakeholder relationship Committee comprising of the following Directors of the Board as on 31st March, 2026:

S. No.	Name of Director	Designation
1	Mr. Ravikant Dhawan, Chairman of Committee	Non-Executive Independent Director
2	Mr. Rajiv Aggarwal	Executive Director
3	Mrs. Kiran Raghuvinder Singh	Non-Executive Independent Director

C. Meeting and attendance:

The Committee met once on 30.01.2026 during the year 01.04.2025 to 31.03.2026.

Name	Category	Status	No. of Meetings Attended
Mr. Ravikant Dhawan	Independent Director	Chairman	1/1
Mr. Rajiv Aggarwal	Jt. Managing Director	Member	1/1
Mrs. Kiran Raghuvinder Singh	Independent Director	Member	1/0

5A. Risk Management Committee: Not Applicable

6. Corporate Social Responsibility Committee

In compliance with the section 135 of the Companies Act, 2013Corporate Social Responsibility (CSR) Committee of the Board has been constituted. The Committee recommend to the Board, Budget for CSR activities for the particular financial year, monitor the CSR activities undertaken by the Company. The whole details about the CSR committee and activities undertaken during the financial year 2025-2026 has been given in **Annexure–B**.

7. Share Transfer Committee

The Company has constituted the Share Transfer Committee to consider the matters relating to Share Transfer, Transmission and other matters of Shareholders.

Composition as well as attendance of Share Transfer Committee:

Share Transfer Committee comprises of the following Directors of the Board.

Name	Category	Status
Mr. Rajiv Aggarwal	Joint Managing Director	Chairman
Mr. Vijay Aggarwal	Managing Director	Member
Mr. Ravikant Dhawan	Independent Director	Member

During the year from 01.04.2025 to 31.03.2026 the Share Transfer Committee had not met as there was no request received for transfer and transmission of shares.

8. Stakeholder's Grievance Committee

The Company has constituted the Stakeholders' Grievance Committee to consider the matters relating to Queries/ Complaints/Issues related to Stakeholders':

Composition of Stakeholders' Grievance Committee:

Stakeholders' Grievance Committee comprises of the following members:

1. Mr. Ravikant Dhawan, Non-Executive Independent-Director, Chairperson.
2. Mrs. Kiran Raghuvinder Singh, Non-Executive Independent-Director
3. Mr. Rajiv Aggarwal, Executive Director, Joint Managing Director

4. Mr. Himanshu Kalra, Compliance Officer, Manager Secretarial and Legal of the company.

S. No.	Particular	Details
1.	**Name of Non-Executive Director heading the committee**	Mr. Ravikant Dhawan
2.	**Name and Designation of Compliance Officer:**	Mr. Himanshu Kalra designated as Manager - Legal and Secretarial of the Company.
3.	**Number of Shareholders' Complaints received so far**	Nil.
4.	**Number not solved to the satisfaction of shareholders**	Nil.

9. Remuneration of Directors during the F.Y. 2025-2026: (₹ in Lakhs)

a) Pecuniary relationship or transactions of non-executive directors:

The Company did not have any pecuniary relationship with any non-executive directors except sitting fees paid for attending board and committee meetings during the year 2025-26.

b) Criteria of making payments to non-executive directors:

The company did not make any payments to non-executive directors except sitting fees paid for attending board and committee meetings during the year 2025-26.

c) Disclosures of remuneration

Executive Directors:

Sr. No.	Name of Director	Designation	Remuneration (₹ In Lakhs)
1.	Mr. Vijay Aggarwal	Managing Director	127.24
2.	Mr. Rajiv Aggarwal	Joint Managing Director	126.24

Pursuant to recommendation of Nomination and Remuneration Committee, the shareholders of the Company have accorded consent for payment of remuneration for an amount not exceeding ₹ 15.00 lacs per month to each executive director by passing special resolution at the annual general meeting held on 27th August 2025

- **Terms of Contract:**

Name of the director	Date of appointment	Expiry of the contract
Mr. Vijay Aggarwal	31st January, 2026	30th January, 2029
Mr. Rajiv Aggarwal	14th August, 2026	13th August, 2029

The above Executive Directors are required to give 3 months' notice period for resignation as Executive Director. If before expiry of service contract, their tenure of office of the Executive Directors is determined, they will be entitled compensation as per section 202 of the Companies Act, 2013.

- **Non-Executive Directors:**

Sitting fee paid to Non-Executive Directors during the year 2025-26 as under:

Name of the director	Sitting fee to attend Board meetings (Rupees)	Sitting fee to attend committee meetings (Rupees)	Total (Rupees)
Mr. Kuldip Narain Gupta	90,000.00	60,000.00	1,50,000.00
Mrs. Kiran Raghuvinder Singh	30,000.00	0	30,000.00
Mr. Harpal Singh	15,000.00	0	15,000.00
Mr. Ravikant Dhawan	90,000.00	70,000.00	1,60,000.00

Remuneration to Key Managerial Personnel during F.Y. 2025-2026 (₹ In Lakhs)

Sr. No.	Name	Designation	Remuneration (₹ In Lakhs)
1.	Mr. Harsh Khurana	Chief Financial Officer	19.96
2.	Mr. Himanshu Kalra	Company Secretary	9.30

Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation	Department	Changes during the year
1.	Harsh Khurana	CFO (KMP)	NA	NA
2.	Himanshu Kalra	CS (KMP)	NA	NA
3.	Manan Aggarwal	Vice President	Marketing	NA
4.	Ankur Aggarwal	Vice President	Machining Operations	NA
5.	Mrinal Aggarwal	Vice President	Forging Division	NA
6	Aditya Aggarwal	Vice President	Finance & Strategy	NA

10. General Body Meetings:

Details of Annual General Meetings (AGM) held during the last three financial years:

AGM No.	Date	Time	Location
52nd AGM	29.09.2023	11.00 a.m.	Village Billanwali, Baddi, Himachal Pradesh-173205.
53rd AGM	30.09.2024	11:00 a.m.	Village Billanwali, Baddi, Himachal Pradesh-173205.
54th AGM	27.08.2025	11:00 a.m.	Village Billanwali, Baddi, Himachal Pradesh-173205.

Details of Special Resolutions passed in the previous three AGM:	
Sr. No.	**Particulars**
At the 52nd AGM	
1	TO CONSIDER AND APPROVE OVERALL REMUNERATION OF MR. RAJIV AGGARWAL, JOINT MANAGING DIRECTOR OF THE COMPANY.
2	TO CONSIDER AND APPROVE OVERALL REMUNERATION OF MR. VIJAY AGGARWAL, MANAGING DIRECTOR OF THE COMPANY
At the 53rd AGM	
	No Special Resolution Passed
At The 54th AGM	
1.	TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. VIJAY AGGARWAL (DIN: 00094141) AS MANAGING DIRECTOR OF THE COMPANY AND TO APPROVE OVERALL REMUNERATION:
2.	TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. RAJIV AGGARWAL (DIN: 00094198) AS JOINT MANAGING DIRECTOR OF THE COMPANY AND TO APPROVE OVERALL REMUNERATION:
3.	TO CONSIDER AND APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. KULDIP NARAIN GUPTA (DIN: 02315331) AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS
4.	APPROVAL UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 TO BORROW MONIES IN EXCESS OF PAID-UP CAPITAL AND FREE RESERVES:
5.	APPROVAL FOR INCREASE IN LIMITS UNDER SECTON 180 (1) (a) OF THE COMPANIES ACT, 2013:

Detail of special resolution passed at EGM:

Special resolutions passed at EGM in F.Y. 2024-2025.

Details of Special resolutions passed at EGM in F.Y. 2024-2025:	
	Particulars
	EGM Date 28.05.2024
1.	Adoption of Memorandum of Association of the Company as per the provisions of Companies Act, 2013
2.	Adoption of new set of Articles of Association of the Company as per the provisions of Companies Act, 2013
3.	Issuance of Fully Convertible Warrants on a Preferential Basis to the Proposed Allottees:
4.	Issuance of Equity Shares on a Preferential Basis to the Proposed Allottees:

11. Detail of special resolution passed through postal ballot:

S. No	Particulars
	Financial year 2023-2024
	AT POSTAL BALLOT NOTICE DATED 07.07.2023
	NIL
	AT POSTAL BALLOT NOTICE DATED 14.11.2023
1.	APPOINTMENT OF MR. RAVIKANT DHAWAN (DIN: 00101878) AS AN INDEPENDENT DIRECTOR
2.	APPOINTMENT OF MR. HARPAL SINGH (DIN :06658043) AS AN INDEPENDENT DIRECTOR
	Financial year 2025-26
	AT POSTAL BALLOT NOTICE DATED 11.02.2026
1.	ALTERATION OF MEMORANDUM OF ASSOCIATION
2.	ALTERATION OF ARTICLES OF ASSOCIATION

Means of Communication:

(a) Quarterly Results for 2025-26: 26.07.2025, 11.11.2025, 30.01.2026, 26.05.2026

(b) Quarterly / Half Yearly Financial Results of the Company are forwarded to the Stock Exchange, where the shares of the Company are listed

(c) Newspaper wherein results normally published: Financial Express (English) and Jan Satta (Hindi).

(d) Website:www.himteknoforge.com,

(e) Whether it also displays official news release are displayed on website: www.himteknoforge.com,

(f) Presentation made to Institutional Investor or to the analyst: No.

12. General Shareholders Information:

[A] Annual General Meeting Day and Date Venue	55th Annual General Meeting Wednesday, 30th September, 2026 Time 11.00 a.m. At registered office of the company
[B] Financial Calendar	From 01st April, 2026 to 31st March, 2027 1st Quarterly Result – By 14th August, 2026 2nd Quarterly Result – By 14th November, 2026 3rd Quarterly Result – By 14th February, 2027 Audited Results for the year ended on 31st March, 2027 by 30th May, 2027.

[C]	**Dividend payment date which was declared at previous AGM**	Declared at AGM 27th August, 2025. Paid 3rd September, 2025
[D]	**Name and Address of Stock Exchange**	BSE Limited, Phiroze Jee Jeebhoy Towers, Dalal Street, Mumbai-400 023.
[E]	**Stock Code:**	
	BSE:	505712
	ISIN for equity shares of the Company:	INE705G01021
[F]	**Market price data:**	The equity shares of the Company were traded at the Stock Exchange, Mumbai. The high and low price, number of shares traded during the year 2025-26 are as under:

Month	High (₹)	Low (₹)	No. of Shares traded	No. of Trades	BSE Sensex
April- 25	182.70	151.95	1,24,781	1591	80,242.24
May-25	207.85	151.95	3,19,077	3299	81,451.01
June-25	216.40	177.35	2,90,108	2873	83,606.46
July-25	237.60	194.00	4,95,726	6132	81,185.58
August-25	227.60	194.60	1,84,235	2091	79,809.65
September-25	230.00	191.10	3,46,065	3053	80,267.62
October-25	237.00	197.00	3,65,861	2215	83,938.71
November-25	271.50	224.95	6,58,506	5464	85,706.67
December-25	254.50	208.10	1,59,539	1684	85,220.60
January-26	227.95	183.00	1,66,114	1205	82,269.78
February-26	225.00	197.00	2,21,449	1283	81,287.19
March-26	204.90	177	1,24,238	1005	71,947.55

[G]	**Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.**	As mentioned Above.
[H]	**In case the Securities are suspended from trading, the directors report shall explain the reason thereof:**	The Securities are not suspended from trading. So no disclosures are mentioned explaining the reasons thereof.
[I]	**Registrar and Transfer Agents:**	MCS SHARE TRANSFER AGENT LIMITED 1st Floor, Neelam Appartment, 88 Sampatrao Colony, Above Chapanbhog Sweet, Alkapuri, Vadodara – 390007 Tel No: 0265-2314757, EmailId:mcsltdbaroda@gmail.com
[J]	**Share Transfer System:**	The Company's Shares are traded on Bombay Stock Exchange compulsorily in dematerialised mode. Share Transfer requests, which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being in order and complete in all aspects.
[K]	**Distribution of Shareholding as on 31st March, 2026 :**	Annexed with Corporate Governance Report.
[L]	**Dematerialisation of Share and Liquidity:**	99.62% of the paid- up capital of the Company is in dematerialised form as on 31st March, 2026.
[M]	**Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion date and likely impact on equity:**	During the year company has converted 859600 share warrant to equity share and as on 31.03.2026 company is not having any outstanding Share warrants for conversion.

[N]	**Commodity price risk or Foreign exchange risk and hedging Risk**	Mentioned below: Risk of Price fluctuation on basic raw materials as well as finished goods used in the process of manufacturing. Any volatility in the currency market can impact the overall profitability.
[O]	**Plant Locations:**	1. Forging Division, Manpura, Distt. Solan (HP) 2. Gear Division, Village Billanwali, Baddi, Dist. Solan (HP) 3. Plot No. 30, HPSIDC Industrial Area- I, Baddi, Dist. Solan (HP) 4. Plot No. 264-268, MPKVAN, Industrial Area-I, Pithampur, Dist. Dhar (MP) 5. Plot No. 95-100, MPKVAN, Industrial Area-II, Pithampur, Dist. Dhar (MP) 6. 345 A, Padra Jambusar Road, Village Gametha, Tal Padra, Dist. Vadodra (Gujarat) 7. Corporate Office: SCO. 19, First Floor, Sector-7C, Madhya Marg, Chandigarh-160019.
[P]	**Address for Correspondence:**	Him Teknoforge Limited Regd. Off: Village Billanwali, Baddi, Distt: Solan, Himachal Pradesh 173 205.
[q]	**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or Abroad.**	This clause is not applicable to company as the company do not have any debt instruments or issued during the financial year 2025-26.

13. Other Disclosures:

(a)	Disclosures on materially significant related party transactions i.e. Transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large	**As per Annexure-C**
(b)	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets during the last three years	During the financial year 2025-2026, no penalty has been imposed by BSE on the company.
(c)	Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee	• Whistle Blower Policy**:** The Company has adopted whistle blower policy. • There was no instance of denying access to audit committee by any personnel.
(d)	Details of compliance with mandatory requirements and adoption of non-mandatory requirements	i. The company has complied with all mandatory requirements and the company has not adopted any non-mandatory requirements.

		ii. The Managing Director has signed declaration stating that members of the Board of Directors and senior management personnel have affirmed compliance with code of conduct of Board of Directors and senior management as required as per para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
		iii. The Managing Director and CFO have given appropriate certification as required under regulation 17(8) read with Schedule II part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the Board of Directors
(e)	Web link where policy for determining material subsidiaries is disclosed	Not applicable as there is no subsidiary company of the company. Although the Company had incorporated HimForge Rings LLP during the Financial Year 2024–25, no capital contribution was made by the Company. Subsequently, during the year, the Company relinquished its rights in the LLP.
(f)	Web link where policy on dealing with related party transactions	www. Himteknoforge.com
(g)	Disclosure of commodity price risks and commodity hedging activities	Risk of price fluctuation on basic raw materials as well as finished goods used in the process of manufacturing.
(h)	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	Not Applicable
(i)	A certificate from a 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 directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Certificate attached with the Corporate Governance Report
(j)	Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.	NIL
(k)	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Total fees paid to the statutory auditor during the FY 2025-2026: ₹ **8.00 Lakhs plus taxes** Bifurcation of the same is as under: Audit fees: ₹ 6.00 Lakhs Taxation Matters: ₹ 1.00 Lakhs Limited Review : ₹ 1.00 Lakhs

(l)	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Mentioned Below:	
	a. Number of complaints filed during the financial year	NIL
	b. Number of complaints disposed of during the financial year	NIL
	c. Number of complaints pending as at end of the financial year.	NIL
(m)	Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	No loans and advance in nature of loans granted to firms / companies in which directors are interested during the period under review.
(n)	Details of material subsidiaries of the listed entity; There is no subsidiary of the Company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	There is no material subsidiary of the Company

14. Non-Compliance of any requirement of corporate governance report of sub-paras (2) to (12) above, with reasons thereof shall be disclosed:

The Company during the financial 2025-2026 has not made any non-compliance of corporate governance report of sub-paras (2) to (12) above

15. The company has not adopted any discretionary requirements as specified in Part E of Schedule II.

16. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b)to(i) of sub regulation (2) of regulation 46 are made in this corporate governance report which is a part of the annual report.

17. Distribution Schedule as on March 31,2026:

Range	Shares	No. of holders	% Shares	% Holders
1-500	459816	4234	4.8548	84.6969
501-1000	239071	290	2.5241	5.8012
1001-2000	280739	186	2.9641	3.7207
2001-3000	176328	70	1.8617	1.4003
3001-4000	113123	31	1.1944	0.6201
4001-5000	170078	36	1.7957	0.7201
5001-10000	441113	63	4.6573	1.2603
Above 10000	7591148	89	80.1480	1.7804
Total	**9471416**	**4999**	**100**	**100**

Note: The Company has issued 8,59,600 equity shares upon conversion of share warrants on March 14, 2026. However, the corporate action related to the said warrants remained pending as of the close of the financial year due to non-receipt of the listing approval. Accordingly, these shares have not been included in the above distribution schedule.

Position of Shares as on 31st March,2026:

B) The Percentage of Shares held in NSDL (69.95%), CDSL (29.67%) and in Physical Form (0.38%).

C) Distribution of shareholding As on 31st March 2026

S. No	Description	No of Equity Shares Of Rs2/- each	% of Shareholding
01.	Promoter and Promoter Group	5617267	54.37
Public Shareholding			
02.	Govt.	64,970	0.63
03.	Foreign Institutional Investor	28,319	0.27
04.	Public non-institutional	38,76,867	37.53
05.	Bodies Corporate	7,20,176	6.97
06.	NRI	23,417	0.23

Note: The Company issued 8,59,600 equity shares upon conversion of share warrants on March 14, 2026. However, the corporate action relating to the said warrants remained pending as of the financial year-end due to non-receipt of the listing approval. Nevertheless, in the interest of transparency and to present a more accurate view of the current shareholding structure, these shares have been included in the above table.

18. Web Link for details of familiarisation programme imparted to Independent Directors:

The link for the familiarisation programme https://www.himteknoforge.net/pdf/policies/familiarisation-program-of-independent-directors-new.pdf.

19. Disclosures with respect to demat suspense account / unclaimed suspense account:

There are no shares in demat suspense account or unclaimed suspense account.

20. Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with their Depository Participants (DPs)/ Company/ Registrars & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with our Registrar and Transfer Agent i.e. M/s MCS Share Transfer Agent Limited, by sending a letter, duly signed by the first/sole holder quoting Folio No.

21. Disclosures required under Schedule V of Annual Report pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

Disclosures mentioned in part D of Schedule V:

The chairman cum managing Director has signed declaration stating that members of the Board of Directors and senior management personnel have affirmed compliance with code of conduct of Board of Directors and senior management as required as per para-D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Disclosures mentioned in part E of Schedule V:

Compliance certificate from practicing company secretary regarding compliance of conditions of corporate governance has been annexed with this report.

Disclosures mentioned in part F of Schedule V:

There are no shares in demat suspense account or unclaimed suspense account.

Disclosures mentioned in part G of Schedule V:

The Company has not entered into Shareholders Agreement as per clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 during the financial year 2025-26.

For and on behalf of Board

Sd/-
Vijay Aggarwal
Chairman
DIN:00094141

Place: Baddi
Dated: 04/09/2026

CONFIRMATION ON CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Him Teknoforge Limited

This is to confirm that the board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the company have affirmed compliance with the Code of Conduct of the Company as at March 31, 2026, as envisaged in Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

For and on behalf of Board

Sd/-
Vijay Aggarwal
Chairman
DIN:00094141

Place: Baddi
Dated: 04/09/2026

CEO/CFO CERTIFICATION

TO WHOM SO EVER IT MAY CONCERN

We, the Executive Director and CFO of the Company, pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015 read with Schedule II, hereby furnish the following:

A. We have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of their knowledge and belief:

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

  (2) The 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. We inform to the best of our knowledge and belief that no transactions are entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company 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 were aware and the steps we had taken or propose to take to rectify these deficiencies.

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

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

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

  (3) Any 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.

For Him Teknoforge Limited

Sd/-
ViJay Aggarwal
Managing Director
DIN:00094141
Date:04/09/2026
Place: Baddi

Sd/-
Harsh Khurana
Chief Financial Officer

CERTIFICATE ON COMPLIANCE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
Him Teknoforge Limited.
Village: Billanwali, Baddi – 173205
District: Solan (HP)

We have reviewed the records concerning the company's compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2026.

The compliance of conditions on Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions on the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review and the information and explanations given to us by the company.

Based on such review, in our opinion, the company has complied with the conditions on Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance to the future viability of the company nor as the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Vadodara
Date: 27/08/2026

Ruchita Patel & Associates
Company Secretaries

Sd/-
Ruchita Tushar Patel
FCS No.13531
C P No.: 15669
PR:6588/2025
UDIN: F013531H001240801

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
Him Teknoforge Limited.
Village: Billanwali, Baddi – 173205
District: Solan (HP)

On the verification of company information and directors details and records provided to us by the Company and after verifying the details and records of directors on Ministry of Corporate Affairs site, we hereby confirm that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

This certificate is issued specifically for disclosures to be required for Corporate Governance.

Place: Vadodara
Date: 27/08/2026

Ruchita Patel & Associates
Company Secretaries

Sd/-
Ruchita Tushar Patel
FCS No.13531
C P No.: 15669
PR:6588/2025
UDIN: F013531H001240757

(ANNEXURE -G)

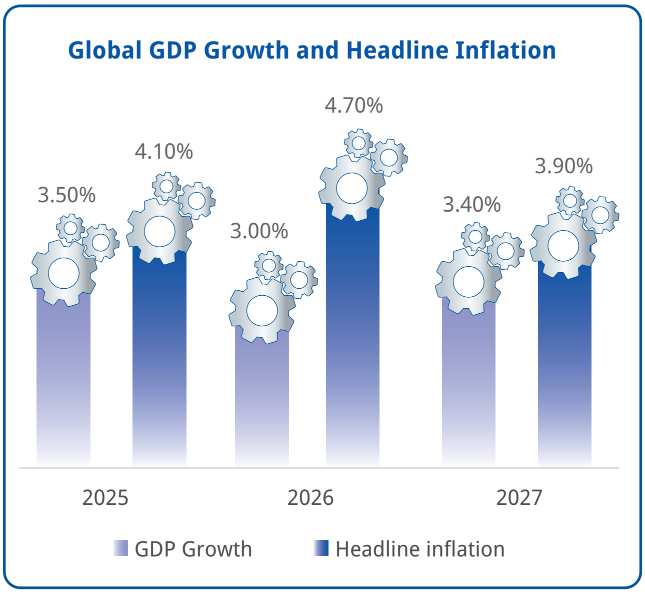
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Him Teknoforge Limited is a leading name in the manufacture of automotive and agri-components for domestic as well as international markets. With consistent commitment to superior quality and on the strength of robust performance of its products, Him Teknoforge Limited has earned national and international acclaim and appreciation.

Our products include transmission gears, bevel gears, pinions and spider kits, king pin kits, axles, shafts, propeller shaft components, non-gear components, fork-lift parts, off-highway equipment parts, machined castings, sub-assemblies and assemblies for commercial vehicle, off-highway and material handling segments, and many other products for the engineering industry, Defence and Railways.

Global Outlook

Global economic growth remains resilient, although the pace of expansion continues to be moderate and uneven across economies. According to the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027. While AI-led technology investment is supporting activity in economies integrated into global technology value chains, geopolitical conflicts and their impact on energy-importing and vulnerable economies continue to weigh on the outlook.



Source: IMF WEO

Looking ahead, the global macroeconomic landscape remains cautiously stable for FY 2026–27. However, inflationary pressures have resurfaced in some regions due to geopolitical tensions and energy price volatility, prompting a divergence in central bank policy — with some banks holding rates steady after earlier cuts, and others resuming tightening to contain fresh inflation risks. This has kept global credit conditions tight and borrowing costs elevated in the near term. Despite these pressures, several sectors—including automotive manufacturing and agri-mechanisation—are positioned for steady expansion.

For OEM automotive suppliers, the emphasis continues to shift toward regionalised supply chains, EV transition, and next-gen materials. The global automotive industry is recovering from supply chain disruptions, and as new vehicle platforms evolve, demand is rising for lightweight, precision-engineered, and emission-compliant components. Suppliers with strong capabilities in forged and machined parts, especially for engine, transmission, and axle assemblies, are expected to benefit from this shift.

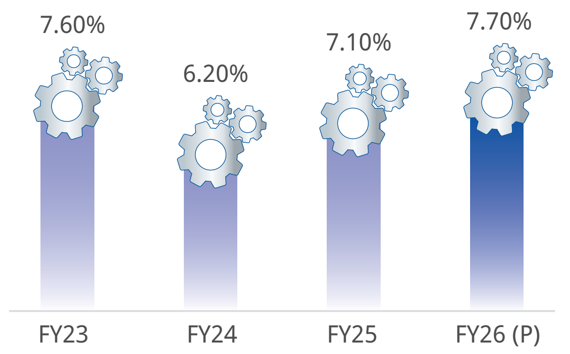
The agriculture equipment market globally is experiencing greater mechanisation, with increased tractor penetration, digitised monitoring, and fuel-efficient components gaining traction. As farm sizes remain small in India and many developing countries, the demand for compact, reliable, and durable tractor components—such as gear assemblies, rear axles, and hydraulics—remains strong.

At the same time, the commercial vehicle (CV) segment is showing continued growth after a strong FY 2025–26. With renewed government spending on infrastructure, mining, and logistics efficiency, overall CV wholesale volumes are projected to grow 4–6% in FY 2026–27, with the LCV and bus sub-segments leading (6–9% growth) while M&HCV trucks normalise to a more modest 1–3% following last year's high base. This still opens meaningful growth avenues for drivetrain components, gear systems, brake assemblies, and high-strength forged components — particularly where suppliers are exposed to the LCV and bus segments.

Indian Economy and Industry Trends

India maintained a strong growth trajectory in FY 2025–26, demonstrating resilience amid an uncertain global environment. According to the Ministry of Statistics and Programme Implementation's Provisional Estimates, real GDP grew by 7.7% in FY 2025–26, compared to 7.1% in the previous year. Real Gross Value Added (GVA) expanded by 7.9%, while nominal GDP grew by 8.9%. The economy also ended the year on a firm footing, with real GDP expanding by 7.8% in the fourth quarter.

India's Annual GDP Growth



Source: Trading Economics

Growth remained broad-based, supported by domestic demand and healthy activity across key sectors of the economy. The strength of the domestic economy, together with continued investment and improving private investment intentions, provides a supportive backdrop for manufacturing and other investment-linked sectors.

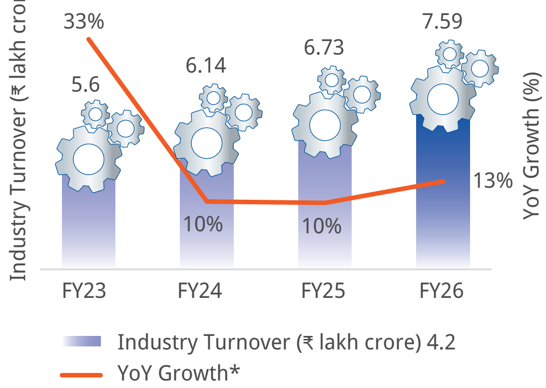
Looking ahead, India is expected to sustain its position among the world's fastest-growing major economies. The Economic Survey 2025–26 projects real GDP growth of 6.8–7.2% in FY 2026–27, with the economy's medium-term growth potential estimated at around 7%. Resilient consumption, healthier household, corporate and banking-sector balance sheets, continued public investment and improving private investment intentions are expected to support growth. At the same time, global geopolitical and trade uncertainties remain key external risks. Against this backdrop, India's sustained economic momentum and continued focus on manufacturing and investment provide a favourable operating environment for the automotive, engineering and capital-intensive manufacturing sectors.

OEM Automotive Components

The Indian automotive industry is expected to witness multi-segment growth across two-wheelers, passenger vehicles, and commercial vehicles. Component suppliers catering to OEMs are seeing higher offtake as new vehicle models prioritise fuel efficiency, regulatory compliance (BS-VI Phase 2, with BS-VII norms now under discussion for 2026–27/2027), and improved durability. Localisation of components has received a push from government schemes, and manufacturers with precision engineering capabilities are increasingly being integrated into domestic and global supply chains.

India's auto component industry recorded its highest-ever turnover of ₹7.6 lakh crore (US$85.9 billion) in FY 2025–26, growing 12.7%, and is projected to grow 8–10% in FY 2026–27 as per ACMA, with a longer-term CAGR of around 10% from FY 2026-27 to FY 2029-30 as per Goldman Sachs, driven by semiconductors, EVs, defence, aerospace, and precision manufacturing. Opportunities are particularly strong in gear systems, transmission housings, and high-tolerance machined components—especially for Tier 1 OEM suppliers.

India's Auto Component Industry-Turnover Growth



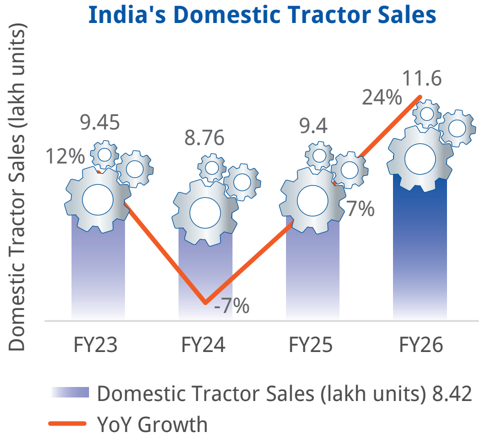
Source: ACMA (FY24, FY25, FY26)

Agricultural Automotive Products

The outlook for tractor and agri-machinery components is more mixed than in recent years. After posting good growth in FY 2025–26, growth is expected to remain moderate at 1–4% in FY 2026–27. Two factors are driving this moderation:

- A high base effect following last year's exceptional growth.
- IMD's Second Stage Long Range Forecast projects a below-normal 2026 Southwest Monsoon (90% ±4% of the long-period average), linked to the El Niño conditions — a reversal from the favourable monsoons of the past two years.

India's Domestic Tractor Sales



Source: Tractor & Mechanisation Association (TMA)

Government support to the agri sector remains steady: PM-KISAN funding is unchanged at ₹63,500 crore, fertiliser subsidy has risen to ₹1.71 lakh crore, and total agriculture and allied allocation stands at ₹1.63 lakh crore in the FY 2026–27 Union Budget. However, TREM-V emission norms for 30–50 HP tractors — originally due April 2026 — have been deferred to April 2028, removing the pre-buying demand that boosted FY 2025-26 volumes.

Despite the near-term slowdown, structural drivers remain intact: Healthy agricultural output, with kharif and rabi foodgrain production increasing by around 3% year-on-year, continued MSP support and the steady progress of rural mechanisation provide a supportive underlying environment. Accordingly, demand for components such as gearboxes, differential components, engine parts and precision-forged assemblies is expected to remain positive, albeit in line with the more moderate growth in equipment volumes.

Commercial Vehicle Segment

The CV sector overall is expected to grow 4–6% in FY 2026–27 (ICRA), moderating after a strong FY 2025–26 rebound. Within this, growth is uneven across sub-segments:

- M&HCV trucks: just 1–3% (ICRA) to ~3% (Kotak), the slowest-growing sub-segment, as fleet operators absorb rising diesel and tyre costs against a high FY 2025-26 base
- LCV trucks: 6–8%, outperforming M&HCVs
- Buses: 7–9%, the strongest-performing sub-segment.

Fleet modernisation efforts and emission regulation enforcement (BS-VI Phase 2) are prompting OEMs to enhance performance and emission systems, leading to greater demand for precision-forged gears, transmission parts, crankshafts, and axles. With India becoming a growing hub for CV exports to Africa, South-East Asia, and the Middle East, component suppliers also stand to benefit from expanded export volumes.

The convergence of strong domestic demand, policy-driven capital investment, and sectoral growth in automotive, agri-equipment, and commercial vehicles offers a significant opportunity for companies in the OEM parts and forging ecosystem. With sound fiscal policy, easing inflation, and positive rural-agri dynamics, India's growth trajectory in FY 2026–27 is not just broad-based, but also strategically aligned with the needs of the manufacturing and mobility sectors.

Companies with engineering depth, manufacturing scale, and the agility to adapt to evolving platform requirements are well positioned to leverage this momentum across multiple product verticals—from tractor components to drivetrain assemblies for commercial vehicles.

Opportunities and Threats

Opportunities

- **Commercial Vehicle Replacement Demand**

  India's CV sector continues to benefit from steady replacement demand, driven by an ageing fleet (averaging ~10 years for M&HCVs) and rising freight movement. While overall CV volume growth is moderating in FY 2026–27 after a strong FY 2025–26, replacement-driven demand remains a structural, less cyclical opportunity for the Company to supply drivetrain components, axles, and forged transmission parts to OEMs — particularly in the LCV and bus sub-segments, which are outpacing M&HCVs this year.

- **Infrastructure-Led CV Demand, Moderating but Intact**

  Continued government investment in roads, logistics parks, mining, and industrial corridors remains supportive of the CV sector, though overall growth is expected to normalise in FY 2026–27 following last year's high base. Demand for heavy-duty, precision-engineered components remains an area where the Company is well-positioned, even as the pace of growth moderates from FY 2025–26 levels.

- **Agriculture Mechanisation and Rural Demand — Structural Tailwind, Near-Term Caution**

  Rural mechanisation continues to deepen and government support for farm incomes remains strong, PM-KISAN, fertiliser subsidy, and total agriculture allocation all sustained or increased in the FY 2026–27 Union Budget. However, near-term tractor demand growth is expected to slow sharply this year — to roughly 1–4%, from over 20% in FY 2025–26 — due to a high base and an IMD forecast of below-normal monsoon rainfall. The Company's agricultural product line (transmission gears, rear axles, precision-forged tractor parts) should be viewed against this more moderate near-term volume outlook, with the longer-term structural growth story remaining intact.

- **Export Potential and Localisation Incentives**

  Global supply chain realignments, along with "Make in India" and PLI schemes, continue to support localisation and export viability for Indian auto components. The broader industry recorded 5% export growth in FY 2025–26, alongside faster import growth, and ACMA projects 8–10% overall industry growth in FY 2026–27. The Company can capitalise by expanding its international customer base and export portfolio, and is well-positioned in allied sectors such as off-highway and material handling equipment, having invested over the last two years in developing components for new export customers.

- **Transition to EVs and New Powertrains in CVs**

  Electric commercial vehicles are gaining ground in urban logistics and intercity transport, growing demand for lightweight, efficient components compatible with EV platforms. This provides scope for the Company to diversify into forged and machined parts for e-axles, motor housings, and integrated drive units.

Threats

- **Volatility in Raw Material and Input Prices**

  Fluctuations in steel, aluminium, and energy prices continue to affect production costs and margins. A 12% tariff on select steel imports has added further cost pressure, and the ability to fully pass on these increases remains limited in a competitive market.

- **Critical Input Availability — Rare Earth Magnets**

  ACMA has specifically flagged limited availability of rare earth magnets as a supply chain risk for the industry, relevant to companies developing EV-related and precision-machined components.

- **Monsoon and Agricultural Cyclicality**

  IMD's forecast of a below-normal 2026 Southwest Monsoon (90% ±4% of LPA, tied to expected El Niño conditions) creates direct downside risk to tractor and farm equipment demand in FY 2026–27, reversing the tailwind of the past two favourable monsoon years.

- **Global Economic Uncertainty and Trade Barriers**

  Elevated crude oil prices, ongoing West Asian geopolitical tensions, and global trade policy uncertainty continue to pose risks to export orders and expansion plans, particularly in Europe and the US. While US tariffs on Indian goods eased from 50% to 10%, the broader auto component industry recorded its first trade deficit in last two years in FY 2025–26.

- **Intensifying Competition**

  Entry of global component manufacturers and expansion of domestic peers could lead to price competition, especially in commoditised product categories. Continuous investment in technology and quality is necessary to stay competitive.

- **Transition Risk from ICE to EV**

  While electrification remains gradual in commercial and agricultural vehicles, the possible long-term decline in ICE demand could impact certain product lines such as engine gears, crankshafts, and related components.

- **Operational Challenges and Capital Intensity**

  Rising compliance requirements including the emerging BS-VII framework under discussion for 2026–27/2027, the need for continuous capex in automation and machining technology, and managing multi-location operations add complexity and cost. Any misalignment in capacity planning or underutilisation could adversely affect profitability.

Segment-wise or products-wise performance

The operations of the Company are focused towards automotive and allied components.

Business Operations

The Company has fully functional units located in Vadodara- Gujarat, Baddi- Himachal Pradesh and Pithampur - Madhya Pradesh.

While it continues with its legacy of operational efficiency, factors such as technological advancements, investment in new technology upgradation and product innovation continue to be its key drivers of differentiation. Enhanced productivity through retrofitting and refurbishing of machines and optimizing efficiencies at various levels has enabled the Company to achieve an improved performance and gain a competitive edge.

Resource Upgradation

The Company has undertaken retrofitting and reconditioning of older conventional machinery, resulting in significant improvements in operational efficiency and a substantial enhancement in throughput. In addition, targeted investments have been made to replace select machines with state-of-the-art alternatives, thereby boosting productivity and minimizing downtime. Further, the new press project at the Company's Pithampur facility in Madhya Pradesh, involving a capital expenditure of approximately ₹ 52 crore funded through a mix of equity and debt, has commenced production. The project is expected to ramp up operations progressively and achieve full-scale operations by the third quarter of financial year 2026-27, with an anticipated capacity utilisation of approximately 50% and ramp up to 60 to 65% in fourth quarter of Financial year 2026-27. The project is expected to further augment the Company's production capacity and support its growth objectives.

Technology Upgradation

The Company has undertaken several initiatives to upgrade its technological infrastructure. New-generation machines have been commissioned across critical operations, including gear cutting, forging presses, and heat treatment, resulting in enhanced efficiency and improved output quality. Additionally, the Company has fully digitised employee attendance management and payroll processing across all its units, further strengthening operational effectiveness and administrative transparency.

Capacity utilisation across key manufacturing facilities improved during FY 2025-26 driven by healthy demand from automotive and agricultural segments. The new forging press project at Pithampur is expected to significantly enhance the Company's forging capabilities and support future growth in domestic and international markets.

Outlook

Looking ahead, the Company remains focused on expanding its portfolio of automotive products while strengthening its design, engineering, and manufacturing capabilities. Strategic investments are being directed towards enhancing operational efficiency, supporting product diversification, and developing advanced technical competencies to meet the evolving needs of both domestic and international markets.

A key area of focus is the expansion of export business. The Company is actively pursuing opportunities to increase its presence in global markets by leveraging its core strengths in precision-forged and machined components by specifically focusing on Europe and USA. In line with this, Him Teknoforge is exploring and establishing partnerships with reputed foreign entities to co-develop high-performance, high value-added components and assemblies to tap into new geographies and customer segments.

On the manufacturing front, the Company is implementing modern systems and technologies to improve process transparency, quality assurance, and scalability. These advancements are expected to drive cost competitiveness and support long-term growth across target sectors including commercial vehicles, agricultural machinery, and industrial applications. Company is also in the process of implementing Machine 4.0 across all its facilities.

Him Teknoforge continues to maintain a strong reputation among OEMs and industry stakeholders for its reliability, product quality, and customer-centric approach. The management is confident that with continued improvement in the global and domestic economic environment, and the internal initiatives that are underway, the Company is well-positioned to realise the full potential of its ongoing investments.

These developments will form a strong foundation for sustainable expansion, greater global integration, and long-term value creation in the years to come.

Risks & Concerns

Him Teknoforge Limited operates in a highly dynamic and competitive environment, both domestically and globally, and is therefore exposed to a range of potential risks that could impact its operations and financial performance. These include fluctuations in raw material prices—particularly steel and energy—which may adversely affect input costs and profitability.

With the Company's increasing focus on exports, foreign exchange volatility and geopolitical or trade disruptions in key international markets present additional challenges.

Furthermore, a significant dependency on a few major OEM customers poses concentration risks, where any changes in procurement strategies or order volumes may have a material impact. The automotive industry is also undergoing a technological shift, especially with the gradual transition from internal combustion engine (ICE)-based vehicles to electric and alternative-fuel platforms. This evolution could reduce the long-term demand for certain traditional components, necessitating continuous innovation and realignment of the Company's product portfolio. In addition, intensifying competition from both domestic and foreign manufacturers, many with advanced automation and global supply chains, can exert pressure on pricing and margins.

Regulatory risks also remain relevant, as any changes in environmental laws, safety standards, or tax policies—either in India or abroad—may affect the cost of compliance and business viability. Lastly, operational risks arising from natural or man-made disruptions, such as supply chain constraints, labour shortages, pandemics, or cybersecurity threats, may interrupt production or delivery schedules.

To mitigate these risks, the Company has implemented a structured and proactive risk management system, which is regularly reviewed and updated. This framework enables the identification, assessment, and mitigation of risks through strategic planning, customer diversification, technological upgrades, and process improvements, thereby ensuring long-term resilience and sustainability.

Internal Control Systems and their adequacy

The Audit of Internal Control Systems is carried out by an independent firm of Chartered Accountants on a quarterly basis and corrective actions are taken where shortcomings are identified. The Internal Auditors submit their quarterly reports to the Audit Committee. All the fixed assets of the company are physically examined and recorded at regular intervals.

Discussion on financial performance with respect to operational performance

Your Company has achieved total income of ₹ 43,790.06 Lakhs for the financial year 2025-2026 as against total income of ₹ 40,700.29 Lakhs in the previous financial year 2024-2025. Further, the Company earned a profit of ₹1,261.19 Lakhs in the 2025-2026 as compared to ₹ 975.80 Lakhs in FY 2024-2025.

Revenue growth during FY 2025-26 was supported by improved demand from automotive and agricultural segments, increased product realisation and a continued focus on operational efficiencies. Profitability improved primarily due to better capacity utilisation, productivity improvements, cost optimisation initiatives and a more favourable product mix.

Material Developments in Human resources/Industrial relations front, including number of people employed

At Him Teknoforge Limited, we regard our human capital as one of our most valuable assets. The Company is committed to fostering a work environment that attracts, develops, and retains high-quality talent. We continuously review and refine our HR policies and practices to align with evolving business needs and employee aspirations. Ongoing efforts are made to enhance the knowledge and skillsets of our workforce through structured training, upskilling programs, and performance development initiatives. As the business environment becomes increasingly dynamic, we remain a learning-oriented organisation focused on driving operational excellence and elevating performance standards across all levels. As of the financial year 2025–26, the Company employed a total of 1,303 individuals.

Details of significant changes in financial ratios:

Details of significant changes as compared to the immediately previous financial year in key financial ratios, along with detailed explanations therefor, including:

Particulars	2025-2026	2024-2025
(i) Debtors Turnover	5.32	6.21
(ii) Inventory Turnover	2.51	2.45
(iii) Interest Coverage Ratio	2.56	2.26
(iv) Current Ratio	1.47	1.38
(v) Debt Equity Ratio	0.70	0.68
(vi) Operating Profit Margin (%)	8.18%	7.81%
(vii) Net Profit Margin (%)	2.90%	2.42%

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Particulars	2025-2026	2024-2025
Return on Net Worth	5.21%	4.37%

Disclosure of Accounting Treatment:

The financial statements for the year ended 31st March, 2026 have been prepared as prescribed in accounting standards and accounting policies and have been followed consistently. There is no change in treatment of the said accounting standards & accounting policies, therefore, no explanation by the management is required for the same.

Financial Statements

Independent Auditors' Report

To
The Members of
HIM TEKNOFORGE LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **HIM TEKNOFORGE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date 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, its profit and total comprehensive income, changes in equity and its cash flow 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 Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report

Key Audit Matters	Auditor's Response
Revenue Recognition	
Revenue from sale of products is recognised at a point in time when control of the products is transferred to the customer. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue from the sale of goods is measured based on the transaction price adjusted for discounts and rebates, which is specified in contract with customers. Further, the Company has a large number of customers operating in various geographies and sales contracts with customers have different terms relating to the recognition of revenue leading to material deductions from gross sales which includes discounts, right to return, rebates and other price adjustments in accordance with principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'). We identified the recognition of revenue from operations as a key audit matter considering: Revenue is a key performance indicator for the Company.	Our procedures in respect of recognition of revenue included the following: Obtained an understanding of the management's process for revenue recognition, judgments in estimation and accounting treatment of discount, returns, rebates and other price adjustments Verifying the accounting policies adopted by the Company with respect to recognition of revenue by comparing it with the applicable accounting standards. Evaluate the design and tested the operating effectiveness of key controls exercised by the management over recognition of revenue. Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products during the year and verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/ shipping documents Performing substantive procedures to verify period end accruals for adjustment on account of variable consideration Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards. Based on audit procedures performed, we determined that the revenue recognition and measurement is appropriate in the context of the standalone financial statements taken as a whole.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' information, but does not include the standalone financial statements and our auditors' 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 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 economic decision of a reasonably knowledge user of the standalone financial statement 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 works 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 auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the `Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

   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 is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

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

   g) 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 read with schedule V of the Act.

   h) With respect to the other matters to be included in the Auditors' 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 No.37 to the standalone financial statements;

      ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts;

iii. There has been no delay in transferring amounts which were 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 Note No 55 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 any other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No 55 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, 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 any other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The final dividend proposed in the previous year, declared and paid by the Company during the year 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 software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For PRA ASSOCIATES
Chartered Accountants
FRN: 2355N

Deepak Gupta
Partner
Membership No. 89597
UDIN: 26089597PNUYNC4678

Place: Chandigarh
Date: May 26, 2026

ANNEXURE `A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements'** in our Report of even date on the accounts of **HIM TEKNOFORGE LIMITED** for the year ended March 31, 2026

i. (a) (A) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of Property Plant and Equipment and relevant details of right-of-use assets.

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

(b) The Property Plant and Equipment and right-of-use assets have been physically verified by the Management in accordance with a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, pursuant to the programme, a portion of the Property Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed on such verification.

(c) Based on the information and explanations provided and our examination of the Company's records, the title deeds for immovable properties are held in the Company's name, except for properties where the Company holds leasehold rights under duly executed Lease Agreements with the Lessors, as disclosed in the standalone financial statements.

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

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

ii. (a) As explained to us, physical verification of inventories has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of financial statements, the quarterly returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company and no material discrepancy noticed as per our professional judgement.

iii. During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of Loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties except loans given to employees in the ordinary course of the business of the Company in accordance with its employee policies. Accordingly reporting under clause (iii) of paragraph 3 of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the Company if any.

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

vi. The Central Government has prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013 and such accounts have been made and maintained by the company. However, no detailed examinations of such records and accounts have been carried out by us.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods and Services Tax and other statutory dues applicable to it with the appropriate authorities. According to information and explanation given to us, no undisputed amount were in arrears as on March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Service Tax, Cess and Customs Duty which have not been deposited on account of any dispute. The disputed amounts that have not been deposited in respect of Value Added Tax, Income Tax, Sales Tax, Goods and Service Tax are as under:

Sr. No.	Name of the Statute	Nature of Dispute	Amount (₹ in Lakhs)	Period to which dispute relates	Forum where dispute is pending
1	M. P. VAT Act, 2002 and Central Sales Tax Act, 1956	Sales tax demand	152.80	29.03.2004 to 31.03.2007	Honorable Supreme Court of India.
2	M. P. VAT Act, 2002 and Central Sales Tax Act, 1956	CST	0.21	2015-16	Commissioner of Commercial Taxes (Appeals)
3	Income Tax Act,1961	Income Tax	35.84	2020-21	Commissioner of Income Tax (Appeals)
4	Goods and Service Tax Act, 2017	Goods and Service Tax	17.75	2017-18 to 2019-20	The Company is in the process of filing appeal against it before Tribunal
5	Goods and Service Tax Act, 2017	Interest and penalty	24.86	2017-18 to 2019-20	The Company is in the process of filing appeal against it before Tribunal
6	Goods and Service Tax Act, 2017	GST, Interest and penalty	8.04	2019-20	The Commissioner of State Tax (Appeals) Vadodra
7	Goods and Service Tax Act, 2017	GST, Interest and penalty	101.67	2018-19	The Additional Commissioner of CGST and CE (Appeals), Vadodra.
8	Goods and Service Tax Act, 2017	GST, Interest and penalty	3.71	2021-22	The Deputy Commissioner of CGST and CE (Appeals), Vadodra
9	Goods and Service Tax Act, 2017	GST, Interest and penalty	1.30	2019-20	The Deputy Commissioner of CGST and CE (Appeals), Vadodra

viii. We have not come across any transaction(s) which were previously not recorded in the books of accounts of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions and banks during the year.

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

(c) According to information and explanations given to us, term loans have been applied for the purpose for which these were obtained. According to information and explanations given to us, the Company has utilised the money obtained by way of Term Loans during the year for the purposes for which they were obtained.

(d) According to information and explanations given to us, funds raised for short term purposes have not been applied for long-term purposes.

e) According to information and explanations given to us, 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 or associates or joint ventures.

f) According to information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates or joint ventures.

x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) during the year. hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to information and explanations given to us, the Company has utilised funds raised by way of preferential allotment/ private placement of shares and convertible warrants for the purposes for which they were raised and the unutilised funds are parked in the Cash Credit account of the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have nether come across any instances of fraud by the Company or on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the Management.

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

(c) According to the information and explanations given to us including representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the Indian Accounting Standards (Ind AS 24 "Related Party Disclosures") specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an adequate internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

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

xv. In our opinion during the year, the Company has not entered any non-cash transactions with its directors and persons connected with its directors. Therefore clause 3(xv) of the Order is not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment Company with in the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

xviii. There has been no resignation of statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information, accompanying the financial statements and our knowledge of the Board of Directors and Management Plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the date of the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our report is based on the facts up to the date of 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. There are no unspent amount towards the Corporate Social Responsibility (CSR) on other than ongoing projects requiring transfer to a fund specified in schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section 5 of section 135 of the Act. Accordingly reporting under clause 3(xx)(a) of the order is not applicable for the year.

For PRA ASSOCIATES
Chartered Accountants
FRN: 2355N

Deepak Gupta
Partner
Membership No. 89597
UDIN: 26089597PNUYNC4678

Place: Chandigarh
Date: May 26, 2026

ANNEXURE `B' TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to standalone financial statements of **HIM TEKNOFORGE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls over with reference to standalone financial statements

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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 with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRA ASSOCIATES
Chartered Accountants
FRN: 2355N

Deepak Gupta
Partner
Membership No. 89597
UDIN: 26089597PNUYNC4678

Place: Chandigarh
Date: May 26, 2026

Balance Sheet

Balance Sheet as at 31st March, 2026

CIN: L29130HP1971PLC000904

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	20,826.26	18,197.31
(b) Right of Assets Use (Leasehold Land and Plant & Machinery)	4	74.69	69.22
(c) Capital Work-in-Progress	5	232.50	207.91
(d) Other Intangible Assets	6	404.34	381.98
(e) Financial Assets			
(i) Investments	7	0.66	0.74
(f) Other Non -Current Assets	8	1,134.99	1,043.47
Total Non-Current Assets		**22,673.44**	**19,900.63**
(2) Current Assets			
(a) Inventories	9	18,003.95	16,696.80
(b) Financial Assets			
(i) Trade Receivables	10	8,687.68	7,670.50
(ii) Cash and Cash Equivalents	11	63.24	2.57
(iii) Bank Balances other than above	12	189.87	229.17
(iv) Other Financial Assets	13	57.69	76.18
(c) Other Current Assets	14	1,199.15	749.07
Total Current Assets		**28,201.58**	**25,424.29**
TOTAL ASSETS		**50,875.02**	**45,324.92**
EQUITY & LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	206.62	189.43
(b) Other equity	16	24,202.31	21,850.13
Total		**24,408.93**	**22,039.56**
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Financial Liabilities - Borrowings	17	5,714.43	3,551.94
(ii) Deferred Tax Liabilities (Net)	18	1,042.75	874.59
(iii) Provisions	19	460.27	427.69
(iv) Deferred Income-Capital Subsidy	20	18.33	20.00
(v) Other Non-Current Liabilities	21	62.70	44.69
Total Non-Current Liabilities		**7,298.48**	**4,918.91**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	11,301.99	11,479.01
(ii) Trade Payables	23	5,254.86	5,716.39
(iii) Other Financial Liabilities	24	1,157.16	20.40
(b) Other Current Liabilities	25	1,128.88	888.78
(c) Provisions	26	315.35	259.78
(d) Current Tax Liabilities	27	9.37	2.09
Total Current Liabilities		**19,167.61**	**18,366.45**
TOTAL EQUITY & LIABILITIES		**50,875.02**	**45,324.92**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For PRA ASSOCIATES
Chartered Accountants
Firm Registration Number: 2355N

On behalf of the Board

Sd/-
Harsh Khurana
Chief Financial Officer

Sd/-
Vijay Aggarwal
Managing Director
DIN: 00094141

Sd/-
Deepak Gupta
Partner
Membership No. 89597
Place: Chandigarh
Date: 26.05.2026
UDIN: 26089597PNUYNC4678

Sd/-
Himanshu Kalra
Company Secretary

Sd/-
Rajiv Aggarwal
Jt. Managing Director
DIN: 00094198

Statement of Profit and Loss

for the Year ended 31st March, 2026

CIN: L29130HP1971PLC000904

(₹ in Lakhs)

Particulars	Note No.		For the Year ending 31st March, 2026		For the Year ending 31st March, 2025
Income					
Revenue from Operations	28		43,522.66		40,297.79
Other Income	29		267.40		402.50
Total Income			**43,790.06**		**40,700.29**
Expenses					
Cost of Materials Consumed	30		23,692.44		22,442.12
Changes in Inventories of Finished Goods, Work in Progress and Traded Goods	31		(264.09)		161.89
Employee Benefits Expenses	32		5,632.84		4,977.69
Finance Cost	33		1,810.82		1,855.71
Depreciation & Amortisation Expenses	34		1,071.61		1,053.40
Other Expenses	35		10,095.36		8,918.87
Total Expenses			**42,038.98**		**39,409.68**
Profit Before Tax and Exceptional Items			**1,751.08**		**1,290.61**
Exceptional Items			-		-
Profit Before Tax			**1,751.08**		**1,290.61**
Less: Tax Expense:					
Current Tax		318.41		176.20	
Deferred Tax		171.48		138.61	
Total Tax Expense			489.89		314.81
Profit / (Loss) for the year	A		**1,261.19**		**975.80**
Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss:					
(i) Remeasurements - On post employment benefit plan - Gratuity			13.26		(19.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss			(3.86)		6.71
(B) Items that will be reclassified to profit or loss:					
(i) Net change in fair value of Investments			(0.08)		(0.18)
(ii) Income tax relating to items that will be reclassified to profit or loss			0.02		0.06
Total Other Comprehensive Income for the year	B		**9.34**		**(12.60)**
Total Comprehensive Income for the year	(A+B)		**1,270.53**		**963.20**
Earnings per equity share: [Face Value per share: ₹ 2]					
-Basic			13.26		11.67
-Diluted			13.26		11.67
Summary of significant accounting policies	2				

The accompanying notes form an integral part of the financial statements

As per our report of even date

For PRA ASSOCIATES
Chartered Accountants
Firm Registration Number: 2355N

Sd/-
Deepak Gupta
Partner
Membership No. 89597
Place: Chandigarh
Date: 26.05.2026
UDIN: 26089597PNUYNC4678

Sd/-
Harsh Khurana
Chief Financial Officer

Sd/-
Himanshu Kalra
Company Secretary

On behalf of the Board

Sd/-
Vijay Aggarwal
Managing Director
DIN: 00094141

Sd/-
Rajiv Aggarwal
Jt. Managing Director
DIN: 00094198

Cash Flow Statement

As at 31st March, 2026

CIN: L29130HP1971PLC000904

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax & Extraordinary Items	1,751.08	1,290.61
	Adjustment for:		
	Depreciation /Amortisation	1,071.61	1,053.40
	Amortisation of Capital Subsidy	(1.67)	(1.67)
	Interest received	(37.55)	(52.15)
	Interest Charged	1,229.71	1,341.19
	(Profit)/Loss on sale of fixed assets	38.20	14.04
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**4,051.38**	**3,645.42**
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES:		
	Inventories	(1,307.15)	(477.03)
	Trade and other Receivable	(1,017.18)	(2,361.75)
	Other assets	(399.49)	139.92
	Trade payables	(461.53)	471.30
	Other liabilities	1,441.91	(793.87)
		(1,743.43)	**(3,021.43)**
	Cash Generated from Operations	2,307.95	623.99
	Direct Taxes paid	300.40	223.31
	NET CASH FROM OPERATING ACTIVITIES	**2,007.54**	**400.68**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets and capital advances given	(4,114.36)	(2,501.99)
	Other Non current Assets	161.72	112.50
	Sale of fixed assets	69.93	58.53
	Investments	0.08	0.18
	Interest Received	37.55	52.15
	NET CASH USED IN INVESTING ACTIVITY	**(3,845.07)**	**(2,278.63)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Share Warrants	-	376.08
	Proceeds from Equity Share Capital & Security Premium	1,128.23	2,809.45
	Proceeds from Term Loans	3,801.85	613.77
	Repayment of Intercorporte Deposits	-	(90.00)
	Repayment of Term Loans	(2,018.56)	(1,823.14)
	Net (Decrease)/ Increase in Short Term Borrowings	202.16	1,382.23
	Non current Liabilities	63.78	(17.84)
	Interest Paid	(1,231.90)	(1,338.51)
	Dividend Paid	(47.36)	(34.77)
	NET CASH USED IN FINANCING ACTIVITY	**1,898.20**	**1,877.27**
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	**60.67**	**(0.68)**
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	2.57	3.25
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	63.24	2.57

As per our report of even date

For PRA ASSOCIATES
Chartered Accountants
Firm Registration Number: 2355N

On behalf of the Board

Sd/-
Harsh Khurana
Chief Financial Officer

Sd/-
Vijay Aggarwal
Managing Director
DIN: 00094141

Sd/-
Deepak Gupta
Partner
Membership No. 89597
Place: Chandigarh
Date: 26.05.2026
UDIN: 26089597PNUYNC4678

Sd/-
Himanshu Kalra
Company Secretary

Sd/-
Rajiv Aggarwal
Jt. Managing Director
DIN: 00094198

Statement of Changes in Equity

for the Year ended 31st March, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

a. Equity

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at 31st March, 2024	**7,866,016**	**157.32**
Changes in equity share capital during the year	1,605,400	32.11
Balance as at 31st March, 2025	**9,471,416**	**189.43**
Changes in equity share capital during the year	859,600	17.19
Balance as at 31st March, 2026	**10,331,016**	**206.62**

b. Other Equity

Particulars	Reserves and Surplus							Other items of Other comprehensive income	Total Other Equity
	Capital Reserve	Share Application Money on convertible Warrants	Securities Premium	Other Reserves (Capital Investment Subsidy)	General Reserve	Retained Earning	Reserve Created on Amalgamation	Remeasurement of net defined benefit plans	
Balance as at March 31, 2025	**27.22**	**376.08**	**5,800.64**	**75.00**	**720.32**	**13,426.71**	**1,467.53**	**(43.37)**	**21,850.13**
Add: Addition during the year	-	(376.08)	1,487.10	-	-	-	-	-	1,111.02
Profit for the year	-	-	-	-	-	1,261.19	-	-	1,261.19
Remeaurements of Defined Benefit Plan	-	-	-	-	-	-	-	9.34	9.34
Dividend	-	-	-	-	-	(47.36)	-	-	(47.36)
Income Tax Related to Earlier Years	-	-	-	-	-	18.00	-	-	18.00
Balance as at March 31, 2026	**27.22**	**-**	**7,287.74**	**75.00**	**720.32**	**14,658.54**	**1,467.53**	**(34.03)**	**24,202.31**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For PRA ASSOCIATES
Chartered Accountants
Firm Registration Number: 2355N

On behalf of the Board

Sd/-
Harsh Khurana
Chief Financial Officer

Sd/-
Vijay Aggarwal
Managing Director
DIN: 00094141

Sd/-
Deepak Gupta
Partner
Membership No. 89597
Place: Chandigarh
Date: 26.05.2026
UDIN: 26089597PNUYNC4678

Sd/-
Himanshu Kalra
Company Secretary

Sd/-
Rajiv Aggarwal
Jt. Managing Director
DIN: 00094198

1. Company Overview

The Company is an existing public limited company incorporated on 27/03/1971 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Village Billanwali, Baddi, Dist. Solan (HP) - 173205. Pursuant to the Order dated 9th January, 2018 of Hon'ble National Company Law Tribunal, Chandigarh Bench, M/s Him Teknoforge Limited is merged with M/s Gujarat Automotive Gears Limited with appointed dated 1st April, 2016 and the name of Gujarat Automotive Gears Limited is changed to Him Teknoforge Limited as per the Scheme of Amalgamation. The Company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of automotive , non-automotive and enigineering components like Alloy Steel Forgings, Gears, Shafts, Axles, Assemblies & sub-assemblies, etc.. The equity shares of the Company are listed on BSE Limited ("BSE") . The financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorised for issue by the Company's Board of Directors on 24th May,2025

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest Lakhs, unless otherwise mentioned.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

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

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For Trade receivables company provides when there is a significant uncertainty arise for recovery.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, 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. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

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

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

(E) Segment Report

The Company operates in single segment only.The company identifies & monitors Auto Parts as the primary business Segment

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at FIFO and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax, deferred tax and dividend distribution tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(iii) Tax on Dividend

Company is required to pay/distribute dividend after deducting the applicable withholding income tax as per the extant Income Tax Laws.

(I) Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditure, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. In respect of Plant and Machinery the management has estimated the useful life as forty years for the Plant & Machinery installed at its Forging Units and thirty years for the Plant & Machinery installed at its Machining Units and for Electrical installation the useful life is taken as twenty five years based on internal assessment and independent technical evaluation carried out by the Chartered Engineer. Management believes that the useful lives considered as mentioned herein, best represent the period over which it expects to use these assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Intangible assets

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how and the expenditure incurred on Product Design and Development has been amortised over a period of ten years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 3 years on straight-line method for the Units at Vadodra and in respect of other units as per the estimated useful life as per Schedule III to the Companies Act, 2013.

(K) Leases

(i) As a lessee

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. The Company's lease asset classes consist primarily of land and buildings . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. "

(ii) As a lessor

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.

(L) Revenue Recognition

(I) Ind As 115 "Revenue from contracts with customers" provides a control -based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

1. Identify the contract(s) with a customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations;
5. Recognise revenue when an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

a) Sale of Goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before the payment is due.

b) Contract Balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

c) Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company, The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediate expense sales commission (included in sales promotion expense under other expenses) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

(II) Sales of Services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. The Company recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(III) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) **Export Benefits**

In case of sale made by the Company as manufacturer, export benefits arising from Duty Drawback scheme, Rebate of state levies (LOSL), and Rebate of State and Central Taxes and Levies (ROSCTL), are recognised on sale of such goods in accordance with the agreed terms and conditions with customers.

Revenue from exports benefits measured at the fair value of consideration received or receivable net of returns and allowances, cash discount, trade discount and volume rebates.

(M) Employee Benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit plan:

Defined benefit obligation plans and other long term benefits – The present value of the obligation under such plans is determined based on an actuarial valuation, using the projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the statement of profit & loss . In case of gratuity ,which is combination of funded plan with the Life Insurance Corporation Of India and unfunded plan, the fair value of the plan assets is reduced from the gross obligation under defined benefit plans to recognise the obligation on net basis. The liability for Earned Leave has been provided as per the Actuarial valuation as at the end of the accounting year.

(b) Defined Contribution plan:

Employees benefits in the form of contribution to Provident Fund managed by Government Authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same are recognised as expenses as and when it accrues and is charged in statement of Profit & Loss of the year . Post employment benefits (e.g. gratuity) is recognised as expense based on actuarial valuation at the year end or elsewhere cash accumulation policy of Life Insurance Corporation of India and SBI Life Insurance Company Ltd. has been obtained, the premium paid to the Life Insurance Corporation and SBI Life Insurance Company Ltd. during the year has been treated as an expense.

(N) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is Company’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(O) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(P) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(Q) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(R) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(S) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(T) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(U) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(V) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(W) Foreign Exchange Risk Management Policy

Foreign exchange risk refers to the losses that an international financial transaction may incur due to currency fluctuations. Exchange rate volatility is unpredictable since there are many factors that affect the movement of the exchange rates i.e. economic fundamentals, monetary policy, fiscal policy, global economy, speculation, domestic and foreign political issues, market psychology, being some of them. The exchange rate volatility poses a risk, called foreign exchange risk or currency risk, to business sector, in particular, the importers and exporters or those ones who associate with international businesses. Although businesses cannot control the fluctuation of the exchange rates but they can manage the risk by using proper hedging tools e.g. Forward, Futures, and Options, in order to manage their revenues and costs, assets and liabilities, more efficiently.

The company exports Automotive Components to known customers in the overseas market and take forward booking keeping in view the forward markets. In certain position exports are kept in open position, however, the position is reviewed at regular intervals and decision with regard to the hedge is taken based on situation and factors prevalent at the time. For long term commitments, e.g., forex commitments in the nature of term loans, the company has a policy to completely hedge the total exposure.

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees Lakhs , unless otherwise stated as per the requirement of Schedule III (Division II).

Notes forming part of Financial Statements for the year ended 31st March, 2026

3. Property, Plant and equipment

Particulars	Freehold land	Building	Plant & Machinery	Furniture & fixtures	Office Equipment	Computers	Vehicles	Misc. Fixed Assets	Total
Balance As at 01 April 2024	**510.47**	**2421.62**	**17191.25**	**146.25**	**114.96**	**179.76**	**729.59**	**3908.21**	**25202.11**
Additions	-	-	1486.00	15.23	6.95	20.40	71.82	403.81	2004.21
Disposals	-	-	98.92	-	-	-	49.96	2.70	151.58
Balance as at 31 March 2025	**510.47**	**2421.62**	**18578.33**	**161.48**	**121.91**	**200.16**	**751.45**	**4309.32**	**27054.74**
Additions	247.72	182.48	2400.40	7.17	22.96	19.95	93.91	675.48	3650.07
Disposals	-	-	133.77	-	-	-	8.08	16.52	158.37
Balance as at 31 March 2026	**758.19**	**2604.10**	**20844.96**	**168.65**	**144.87**	**220.11**	**837.28**	**4968.28**	**30546.44**
Accumulated depreciation									
Balance As at 01 April 2024	**-**	**905.60**	**4682.14**	**88.92**	**92.98**	**124.70**	**443.52**	**1746.20**	**8084.06**
Charge for the year	-	76.59	483.63	9.07	6.61	13.24	53.45	209.79	852.38
Adjustment for disposals	-	-	30.61	-	-	-	47.98	0.42	79.01
Balance as at 31 March 2025	**-**	**982.19**	**5,135.16**	**97.99**	**99.59**	**137.94**	**448.99**	**1,955.57**	**8,857.43**
Charge for the year	-	75.59	517.01	9.88	7.59	14.56	60.7	227.65	912.98
Adjustment for disposals	-	-	33.08	-	-	-	7.67	9.48	50.23
Balance as at 31 March 2026	**-**	**1,057.78**	**5,619.09**	**107.87**	**107.18**	**152.50**	**502.02**	**2,173.74**	**9,720.18**
Net Block as at 31 March 2025	**510.47**	**1,439.43**	**13,443.17**	**63.49**	**22.32**	**62.22**	**302.46**	**2,353.75**	**18,197.31**
Net Block as at 31 March 2026	**758.19**	**1,546.32**	**15,225.87**	**60.78**	**37.69**	**67.61**	**335.26**	**2,794.54**	**20,826.26**

4. Right of Asset Use

Particulars	Leasehold Land	Leasehold Plant & Machinery	Total
Balance As at 01 April 2024	**135.64**	**142.50**	**278.14**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	**135.64**	**142.50**	**278.14**
Additions	44.48	36.79	81.27
Disposals	-	46.60	46.60
Balance as at 31 March 2026	**180.12**	**132.69**	**312.81**
Accumulated depreciation			
Balance As at 01 April 2024	114.65	60.28	174.93
Charge for the year	5.49	28.50	33.99
Adjustment for disposals	-	-	-
Balance as at 31 March 2025	**120.14**	**88.78**	**208.92**
Charge for the year	3.91	25.29	29.20
Adjustment for disposals	-	-	-
Balance as at 31 March 2026	**124.05**	**114.07**	**238.12**
Net Block as at 31 March 2025	**15.50**	**53.72**	**69.22**
Net Block as at 31 March 2026	**56.07**	**18.62**	**74.69**

Notes forming part of Financial Statements for the year ended 31st March, 2026

5(i) Capital Work in Progress

Particulars	Capital Work in Progress
Balance as at 01 April 2024	**46.08**
Additions	207.91
Disposals	46.08
Balance as at 31 March 2025	**207.91**
Additions	229.27
Disposals	204.68
Balance as at 31 March 2026	**232.50**

5(ii) Capital Work-In-Progress - Ageing Schedule

Particulars	Amount in CWIP for a period of				As at 31.03.2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:					
Plant & Machinery	229.27	3.23	-	-	232.50
Building Under Construction	-	-	-	-	-
Sub-Total	**229.27**	**3.23**	**-**	**-**	**232.50**
Projects Temporarily Suspended	-	-	-	-	-
Sub-Total	-	-	-	-	-
Total	**229.27**	**3.23**	**-**	**-**	**232.50**

6. Other Intangible Assets

Particulars	Product Design and Development	Computer Software	Total
Balance As at 01 April 2024	**2939.19**	**51.73**	**2990.92**
Additions	-	19.22	19.22
Disposals	-	-	-
Balance as at 31 March 2025	**2939.19**	**70.95**	**3010.14**
Additions	121.14	30.63	151.77
Disposals	-	-	-
Balance as at 31 March 2026	**3060.33**	**101.58**	**3161.91**
Accumulated Amortisation			
Balance As at 01 April 2024	**2426.76**	**34.29**	**2461.05**
Charge for the year	162.1	5.01	167.11
Adjustment for disposals	-	-	-
Balance as at 31 March 2025	**2,588.86**	**39.30**	**2628.16**
Charge for the year	122.02	7.39	129.41
Adjustment for disposals	-	-	-
Balance as at 31 March 2026	**2,710.88**	**46.69**	**2757.57**
Net Block as at 31 March 2025	**350.33**	**31.65**	**381.98**
Net Block as at 31 March 2026	**349.45**	**54.89**	**404.34**

Notes forming part of Financial Statements for the year ended 31st March, 2026

7. Investments

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Financial Assets - Non Current			
Non Trade Investment In Shares	Qty. (Nos.)		
Quoted			
Equity Instruments (At FVOCI)			
Nagarjuna Fertilisers & Chemicals Ltd. - Face Value ₹10 each	5,500	0.19	0.24
In Other Securities (At FVTPL)			
SBI Infrastructure Bond - Face Value ₹ 10 each	1,000	0.47	0.50
		0.66	**0.74**

8. Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	27.14	21.84
Security Deposits	228.75	395.77
Capital Advances	879.10	625.86
	1,134.99	**1,043.47**

9. Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	2,115.20	1,929.67
Stock in Process	9,103.99	8,820.86
Finished Goods (Refer Note No. 9.1)	1,032.61	1,104.97
Stores, Spares & Consumables	5,658.81	4,801.28
Scrap	93.34	40.02
	18,003.95	**16,696.80**
Note No 9.1: Finished Goods Inventory includes Goods in transit of ₹ 54.40 Lakhs (31st March 2025 ₹ 174.96 Lakhs)		

10. Financial Asset-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Unsecured (Refer Note No. 10.1, 10.2, 43 and 53)		
Considered good	8,687.68	7,670.50
Considered doubtful	-	-
Sub Total	8,687.68	7,670.50
Less: Allowance for Expected Credit Loss	-	-
Total	**8,687.68**	**7,670.50**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Movement in the allowance of expected credit loss		
Balance at the beginning of the year	-	-
Less: Amounts written off during the year (net)	-	-
Balance at end of the year	-	-
The average credit period ranges from 30 to 180 days for Sales. No interest is charged.		
Note No. 10.1: Debts due by Related Parties - Firms/Companies in which directors are interested	3,634.95	2,911.66
Note No. 10.2: Trade Receivables ageing schedule for the year ended on 31.03.2026 and 31.03.2025 is disclosed under Note No. 53 of Notes on Accounts.		

11. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Accounts	61.07	0.12
Cash-in-hand	2.17	2.45
	63.24	**2.57**

12. Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Fixed Deposits		
- Maturity less than 12 months (Refer Note No. 12(i) - 12(iv))	86.17	135.74
- Maturity more than 12 months (Refer Note No. 12(i) - 12(iv))	102.15	91.78
Unclaimed dividend accounts (Refer Note No. 12(v))	1.55	1.65
	189.87	**229.17**
Note 12(i): The Fixed Deposit of ₹ 159.81 Lakhs (31 March 2025 ₹ 222.76 Lakhs) are pledged with the State Bank of India being margin money against Letter of Credit & Bank Guarantees issued.		
Note 12(ii): Fixed Deposits of ₹ 1.37 Lakhs (31 March 2025 ₹ 1.37 Lakhs) are pledged with the Sales Tax Authorities.		
Note 12(iii): Fixed deposits amounting to ₹ 10.02 Lakhs (31 March 2025: ₹ 3.37 Lakhs) have been pledged as security for submission of tenders..		
Note 12(iv): The Fixed deposit of ₹ 17.12 Lakhs (31st March 2025:Nil) are not Pledged.		
Note 12 (v): The balances can be utilised only towards settlement of the unpaid dividend.		

Notes forming part of Financial Statements for the year ended 31st March, 2026

13. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Advances	50.73	59.14
Interest Receivable	6.96	17.04
	57.69	**76.18**

14. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	122.68	89.97
Advances to suppliers*	315.65	136.47
Others	760.82	522.63
	1,199.15	**749.07**

*Gross ₹ 317.46 Lakhs and Provision for doubtful advances ₹ 2.13 Lakhs (Previous year Nil)

15. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of shares	As at 31st March, 2026	As at 31st March, 2025
(a) Authorised Share Capital			
Equity shares of ₹ 2/- each	152,125,000	3,042.50	3,042.50
(31 March 2025: ₹ 2/- each)			
9.5% Cumulative Preference shares of ₹ 100/- each	7,500	7.50	7.50
(31 March 2025: ₹ 100/- each)			
Unclassified Shares of ₹ 10/- each	500,000	50.00	50.00
Total		**3,100.00**	**3,100.00**
(b) Issued, Subscribed and Paid Up Capital			
Equity shares of ₹ 2/- each	10,331,016	206.62	189.43
(31 March 2025: ₹ 2/- each)	(9,471,416)		
Total		**206.62**	**189.43**
(c) Paid up			
Equity shares of ₹ 2/- each with voting rights	10,331,016	206.62	189.43
(31 March, 2025 ₹ 2/- each with voting rights)	(9,471,416)		
Total		**206.62**	**189.43**
Note No. 15.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31 March, 2026			
Balance at 31st March, 2025	9,471,416	189.43	157.32
Changes in equity share capital during the year	859,600	17.19	32.11
Balance as at 31st March, 2026	10,331,016	**206.62**	**189.43**

Notes forming part of Financial Statements for the year ended 31st March, 2026

Note No. 15.2 Details of Shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	%	No. of Shares held	%
Sh. Rajiv Aggarwal	990,306	9.59%	990,306	10.46%
Sh. Vijay Aggarwal	844,908	8.18%	844,908	8.92%
Globe Precision Industries Pvt. Ltd.	587,577	5.69%	587,577	6.20%
Sh. Vinod Aggarwal	639,854	6.19%	639,854	6.76%
Smt. Asha Aggarwal	818,309	7.92%	818,309	8.64%
Smt. Anju Aggarwal	863,592	8.36%	363,592	3.84%

Notes:

i) 1438087 equity shares (previous year 1438087 equity shares) of the Company held by the Promoters are pledged with India Automotive Component Manufacturers Private Equity Fund (ICAM-1D)

ii) 615384 equity shares (previous year 615384 equity shares) of the Company held by the Promoters are pledged with State Bank of India and Union Bank of India for securing credit facilities granted to the Company.

iii) 398804 equity shares (previous year 398804 equity shares) of the Company held by the Globe Precision Industries Pvt. Ltd. -Promoters are pledged with Punjab National Bank for securing credit facilities granted to Globe Precision Industries Pvt. Ltd.

Note no. 15.3: Please refer note no. 46 for Details of Promoters Shareholding

16. Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves & Surplus*		
Capital Reserve (including reserve created on merger)#	1,494.75	1,494.75
Share Application Money Convertible Warrants (Refer Note No. 16.1)	-	376.08
Security Premium Reserve##	7,287.74	5,800.64
Capital Investment Subsidy###	75.00	75.00
General reserve####	720.32	720.32
-Remeasurement of net defined benefit plans	(34.03)	(43.37)
Retained earning -Opening#####	13,426.70	12,561.41
Additions	1,261.19	975.80
(Less)/Add: Income Tax related to Earlier Year	18.00	(75.73)
Less: Dividend	(47.36)	(34.77)
Total	**24,202.31**	**21,850.13**

Notes:

16.1 During the current financial year, the Company has issued 8,59,600 equity shares of ₹ 2 each upon conversion of an equivalent number of share warrants at a price of ₹ 175 per share, including a share premium of ₹ 173 per share. As at the close of the financial year ended 31 March 2026, no convertible warrants remain outstanding.

*For movement, refer statement of change in equity.

#Capital Reserve

Notes forming part of Financial Statements for the year ended 31st March, 2026

The Company recognise gain on account of merger/amalgamation to capital reserve.

##Securities Premium Reserve

The amount received in excess of the par value of Equity shares issued have been classified as securities premium. In accordance with the provision of Section 52 of Indian Companies Act, 2013, the securities premium account can only be utilised for the purpose of issue of bonus shares,repurchasing the Company's shares, redemption of preference shares and debentures, and offsetting direct issue costs and discount allowed for the issue of shares or debentures.

###Capital Investment Subsidy

The Company recognise subsidy received from Government to Capital Investment Subsidy.

####General Reserve

General reserve forms part of the retained earning and is permitted to be distributed to shareholders as part of dividend and is created out of transfer from retained earnings.

#####Retained earnings

Retained earnings includes the Company's cumulative earning and losses respectively.

17. Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Term Loans:		
From Banks (refer note no. 17(i), 17(ii), 17(iii), 17(iv) & 17(vi))		
In Foreign Currency (refer note no. 17(vii))	1,876.28	-
In Indian Rupees	2,619.06	2,362.89
From Non-Banking Financial Institutions (refer note on. 17(iii), 17(iv), (17(v))	2,752.80	3,101.96
Sub Total	**7,248.14**	**5,464.85**
Less: Current Maturities of Long Term Debts		
From Banks	970.46	1,141.41
From Non-Banking Financial Institutions	563.25	771.48
Sub Total	**1,533.71**	**1,912.89**
Total	**5,714.43**	**3,551.94**

Note 17(i): Term loans (excluding GECL Loans) from State Bank of India ₹ 650.32 Lakhs (Previous year ₹ 1036.04 Lakhs) are secured by first pari-passu charge with Union Bank of India, Bajaj Finance Limited for their Term Loan of ₹ 15 crores on the entire fixed assets of the Company (present & future) and with SIDBI for their Term Loan of ₹ 38.50 crores on immovable properties (present & future) excluding specific charge on Plant & Machinery against loans from Tata Capital Financial Services Ltd., Yes Bank Ltd. and Bajaj Finance Ltd. and second pari-passu charge with Union Bank of India by Hypothecation of Stocks & receivables and other Current Assets of the company and further secured by equitable mortgage of H.No. 73, Sector 28A, Chandigarh in the name of Sh. Vinod Aggarwal, Land measuring 5 bighas & 2 biswas at Village Billanwali, Baddi in the name of Metalchem India Pvt. Ltd. and pledge of 615384 equity shares of the Company held by Promoters. Further secured by personal gaurantees of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors, Sh. Vinod Aggarwal, Smt. Anju Aggarwal and Corporate Guarantee of Metalchem India Pvt. Ltd.

Note 17(ii): Term Loans- GECL from State Bank of India ₹ 471.14 Lakhs (Previous Year ₹ 1144.51 Lakhs) are secured by second charge on Stocks & receivables and other Current Assets of the company and further secured by second charge on entire fixed assets of the Company (present & future) excluding specific charge on Plant & Machinery against loan from Tata Capital Financial Services Ltd., Yes Bank Ltd. and Bajaj Finance Ltd., further secured by equitable mortgage of H. No. 73, Sector 28A, Chandigarh in the name of Sh. Vinod Aggarwal & Land measuring 5 bighas & 2 biswas at Village Billanwali, Baddi in the name of Metalchem India Pvt. Ltd. and pledge of 615384 equity shares of the Company held by Promoters.

Notes forming part of Financial Statements for the year ended 31st March, 2026

Further secured by personal gaurantees of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors, Sh. Vinod Aggarwal, Smt. Anju Aggarwal and Corporate Guarantee of Metalchem India Pvt. Ltd.

Note 17(iii): Vehicle Loans from Kotak Mahindra Bank, HDFC Bank Ltd. and Leasing & Finance Companies are secured against hypothecation of vehicles.

Note 17(iv): Loans from Tata Capital Financial Services Ltd. & Yes Bank Ltd are secured by first charge on specific Plant & Machinery purchased against these loans.

Note 17 (v): (a) Term Loans from Bajaj Finance Ltd. (TL II , III & IV) for ₹ 2150.00 Lakhs (Previous year ₹ 1416.67Lakhs) are secured by first charge on specific plant and machinery purchased against these loans and further secured byfirst pari-passu charge with State Bank of India and Union Bank of India on entire fixed assets of the Company both present and future (other than specifically/exclusively charged to other lenders) and with SIDBI on immovable fixed assets (present& future), further secured by personal gaurantee of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors, Sh. Vinod Aggarwal & Corporate Guarantee of M/s Metalchem India Pvt. Ltd.

(b) Term Loan from Bajaj Finance Ltd. (TL I) for ₹ 440.77 Lakhs (Previous year ₹ 565.52 Lakhs) is secured by first charge on specific Plant & Machinery purchased against these loans.

Note 17 (vi): Term Loan from Union Bank of India for ₹ 881.79 Lakhs (Previous year ₹ 157.44 Lakhs) is secured by first pari-passu charge with State Bank of India , Bajaj Finance Ltd., SIDBI/Other Lenders on entire fixed assets of the Company both present and future (other than specifically/exclusively charged to other lenders), and second pari-passu charge on entire current assets with State Bank of India both present and future and further secured by equitable mortgage of H. No. 73, Sector 28A, Chandigarh in the name of Sh. Vinod Aggarwal & Land measuring 5 bighas & 2 biswas at Village Billanwali, Baddi in the name of Metalchem India Pvt. Ltd. and pledge of 615384 equity shares of the Company held by Promoters. Further secured by personal gaurantees of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors, Sh. Vinod Aggarwal, Smt. Anju Aggarwal and Corporate Guarantee of Metalchem India Pvt. Ltd.

Note 17 (vii): Term Loan from SIDBI for ₹ 1876.28 Lakhs (Previous Year Nil) is secured by exclusive charge by way of hypothecation of all the movables including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers, Misc. Fixed Assets etc. acquired/to be acquired against this loan and first pari-passu charge by way of mortgage of leasehold rights of immovable property situated at Plot no. 264-268 & 268A, Industrial Area, Sector-1, Pithampur, Dist. Dhar (MP) in the name of Company. Further secured by parri-passu charge with State Bank of India, Union Bank of India & Bajaj Finance Ltd. by way of mortgage of Land measuring 5 bighas & 2 biswas at Village Billanwali, Baddi in the name of Metalchem India Pvt. Ltd., H.No. 73, Sector 28A, Chandigarh in the name of Sh. Vinod Aggarwal, Leasehold rights for immovable property situated at plot no. 95-100, Industrial Area, Sector-2, Pithampur & plot no. 264-268 & 268A, Industrial Area, Sector-2, Pithampur, Land measuring 15 bighas & 14 biswas situated at Village Billanwali, Labana, Baddi, Land measuring 27 bighas & 19 biswas situated at Village Manpura, Baddi. Further secured by personal gaurantees of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors, Sh. Vinod Aggarwal, Smt. Anju Aggarwal and Corporate Guarantee of Metalchem India Pvt. Ltd.

Note 17 (viii): Maturity profile of Secured Term Loans is set out as below:

1-2 Years - ₹ 1615.37 Lakhs

2-3 Years - ₹ 1394.62 Lakhs

3-4 Years - ₹ 1385.42 Lakhs

Above 4 Years - ₹ 1319.02 Lakhs

Note 17(ix): Interest rates on secured loans taken from Banks varies from 5.60% to 9.15% p.a.

Note 17 (x): Interest rates on secured loans taken from Leasing & Finance Companies varies from 7.10% to 9.70% p.a.

Notes forming part of Financial Statements for the year ended 31st March, 2026

18. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities:		
On account of difference in depreciation as per books and Income Tax Act	2,179.08	2,003.45
Deferred Tax Assets:		
MAT Credit Entitlement	(952.70)	(945.51)
Employee benefits	(183.01)	(183.33)
Allowances for Doubtful Assets	(0.62)	-
	1,042.75	**874.59**

19. Provisions - Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits:		
Gratuity (Refer Note No. 39)	409.59	385.16
Leave Encashment (Refer Note No. 39)	50.68	42.53
	460.27	**427.69**

20. Deferred Income

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Income - Capital Subsidy	18.33	20.00
	18.33	**20.00**

21. Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security From Employees	12.40	9.15
Security From Dealers	2.80	3.30
Lease Liability (Ind-AS)	47.50	32.24
	62.70	**44.69**

22. Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (Refer Note No 22(i) & 22(ii))		
From Banks:		
In Foreign Currency	7,734.99	8,044.40
In Indian Rupees		
Export Packing Credit	1,183.36	1,000.29
Cash Credit	849.93	521.43
Current Maturities of Long Term Debts	1,533.71	1,912.90
	11,301.99	**11,479.01**

Notes forming part of Financial Statements for the year ended 31st March, 2026

Note 22(i): Working Capital Borrowings from State Bank of India, Union Bank of India & Yes Bank Ltd., ranking pari-passu under Consortium Arrangement, are secured by first charge by means of Hypothecation of Stocks & Receivables and other current assets in the name of Company, residual charge on the fixed assets of the company excluding specific charge on plant & machinery in favour of Tata Capital Financial Services Ltd. and Bajaj Finance Limited and further secured by equitable mortgage of H.No. 73, Sector 28A, Chandigarh in the name of Sh. Vinod Aggarwal, Land measuring 5 bighas & 2 biswas at Village Billanwali, Baddi in the name of Metalchem India Pvt. Ltd. and pledge of 615384 Equity Shares of the company held by promoters. Further secured by the personal gaurantee of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors and personal guarantee of Sh. Vinod Aggarwal & Smt. Anju Aggarwal and Corporate Guarantee of Metalchem India Pvt. Ltd.

Note 22(ii): Working Capital Borrowings are repayable on demand and floating rate of interest on Working Capital Borrowings for Export Credit varied from 6.71% to 9.45% p.a. , Interest on WCDL in foreign currency varied from 8.14% p.a. to 8.87% p.a. & in respect of others it varied from 8.00% to 9.90% p.a. during the year.

23. Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Dues to micro and small enterprises (Refer Note No. 23(i) and 54)	349.57	221.25
(b) Dues of other than micro and small enterprises (Refer Note No. 54)	4,905.29	5,495.14
	5,254.86	**5,716.39**

Note 23 (i): The disclosure relating to amount unpaid at the year end to the Vendors covered under Micro, Small & Medium Enterprises Development Act, 2006 is on the basis of information received from the Vendors.

24. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividend	1.55	1.65
Interest Accrued but not Due	16.56	18.75
Vendor Bill discounting*	1,139.05	-
	1,157.16	**20.40**

* Represents vendor bills discounted from the State Bank of India

25. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	98.69	245.45
Salary Payables	390.93	320.76
Outstanding Expenses	575.49	254.83
Lease Liability (Ind-AS)	18.45	32.02
Advances from Customers	45.33	35.71
	1,128.89	**888.78**

Notes forming part of Financial Statements for the year ended 31st March, 2026

26. Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits		
-Gratuity (Refer Note No. 39)	140.07	107.18
-Leave Encashment (Refer Note No. 39)	28.12	14.28
Bonus	147.16	138.32
	315.35	**259.78**

27. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for taxation (Net of tax payment)	9.37	2.09
	9.37	**2.09**

28. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
A. Sale of Products		
Sales of products	56,597.91	50,347.49
B. Other Operating Revenues		
Job work Income	384.31	538.20
Scrap Sales	2,512.96	2,310.96
Export Incentives	173.20	162.83
Total (A)+(B)	**59,668.38**	**53,359.48**
Less:		
Inter-Unit Sales of Products	15,870.63	12,908.83
Inter-Unit Job work Income	275.09	152.86
	16,145.72	**13,061.69**
	43,522.66	**40,297.79**
Note No. 28.1 Disaggregated Revenue Information:		
i) Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Types of goods and services:		
Sale/Services of Automotive Parts		
Sales of manufactured Products	43,240.25	39,596.75
Job work Income	109.21	538.20
Export Incentives	173.20	162.83
Sale of traded products	-	-
Revenue from contracts with customers		
Revenue within India	36,873.66	33,771.45
Revenue outside India	6,649.00	6,526.34
Revenue from contracts with customers	**43,522.66**	**40,297.79**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		For the year ending 31st March, 2026	For the year ending 31st March, 2025
Timing of revenue recognition			
Goods transferred at a point in time		43,522.66	40,297.79
Revenue from contracts with customers		**43,522.66**	**40,297.79**
ii)	**Contract balances:**		
	The following Table provides information about receivables, contract assets and contract Liabilities from contract with customers.		
	Contract Assets		
	Trade Receivables	8,687.68	7,670.50
	Contract Liabilities		
	Advances from customers	45.33	35.71
iii)	**Reconciling the amount of revenue recognised in the statement of Profit and Loss with the contracted price**		
	Revenue as per contracted price	43,740.75	40,440.91
	Adjustments		
	Sales return	218.10	143.13
	Revenue from contracts with customers	**43,522.66**	**40,297.79**
iv)	**The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31 2026 are as follows:**		
	Advances from customers	**45.33**	**35.71**

29. Other Income

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Interest	37.55	52.15
Exchange Fluctuation	71.40	166.91
Profit on sale of fixed assets	2.92	14.17
Cash Discount	152.28	158.16
Other Income	3.25	11.11
	267.40	**402.50**
Note No. 29.1: Break-up of Interest Income		
Interest from Bank Deposits	25.59	17.83
Interest on Security Deposits	11.97	13.28
Interest on Income Tax Refund	-	21.04
	37.56	**52.15**

Notes forming part of Financial Statements for the year ended 31st March, 2026

30. Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Opening Stock	1,929.67	1,718.34
Add: Raw Material & Component Purchase	39,692.06	35,562.29
Total	**41,621.73**	**37,280.63**
Less: Inter-Unit Transfer	15,870.63	12,908.84
	25,751.10	**24,371.79**
Less: Closing Stock	2,058.66	1,929.67
	23,692.44	**22,442.12**

31. Change in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Opening Stock		
Finished Goods	930.00	1,017.27
Goods in Transit - Finished Goods	174.96	289.36
Work in progress	8,820.86	8,772.24
Scrap	40.02	48.86
	9,965.84	**10,127.73**
Less: Closing Stock		
Finished Goods	978.20	930.00
Goods in Transit - Finished Goods	54.40	174.96
Work in progress	9,103.99	8,820.86
Scrap	93.34	40.02
	10,229.93	**9,965.84**
Changes in inventories of finished goods, Stock-in-process and Stock-in-trade	**(264.09)**	**161.89**

32. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Salary and allowances (including Directors' Remuneration ₹ 253.48 Lakhs (previous year ₹ 230.43 Lakhs)	5,229.06	4,612.31
Contribution to Provident & Other Funds	256.64	241.30
Staff welfare expenses	147.14	124.08
	5,632.84	**4,977.69**

Notes forming part of Financial Statements for the year ended 31st March, 2026

33. Finance Costs

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Interest on Bill Discounting	364.82	365.73
Interest on Bank Loan	946.69	993.62
Interest on Loan from Non-Banking Financial Institutions	268.94	323.84
Interest Other	14.08	23.72
Other Charges	42.28	36.93
Foreign Exchange Rate difference FCNR (B)	174.01	111.87
Total	**1,810.82**	**1,855.71**

34. Depreciation & Amortisation Expenses

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Depreciation on Property, Plant & Equipment	913.00	852.30
Depreciation on Right of Use Assets (ROU)	29.20	33.99
Amortisation of Intangible Assets	129.41	167.11
	1,071.61	**1,053.40**

35. Other Expenses

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Consumables, Stores & Spare Consumed	1,510.32	1,640.04
Consumption of Packing Materials	338.61	341.26
Freight Inward, Loading/Unloading Charges	104.45	95.38
Power Charges	3,481.70	2,992.88
Processing Charges (Net of Interunit)	1,858.06	1,517.55
Freight Outward	564.60	479.54
Vehicle Running & Maintenance	386.51	353.79
Repairs to Machinery	180.04	178.85
Repair to Building	60.63	54.19
Other Maintenance Charges	36.71	35.45
Rejection and Deduction	2.24	10.92
Bank Charges	108.25	106.63
Office Expenses	37.43	28.77
Printing & Stationery	32.13	33.70
Telephone Expenses	30.11	26.18
Travelling & Conveyance Expenses	389.24	385.85
Advertisement & Publicity	8.85	4.97
Discount	279.19	76.21
Rate & Taxes	59.14	50.04

Notes forming part of Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Insurance	78.86	62.73
Rent	61.94	23.83
Legal & Professional Charges	243.58	177.56
Auditors Remuneration (Refer to Note No. 35.1)	8.00	7.50
CSR Expenses	25.32	24.61
Subscription	15.72	38.96
Balances Written off	4.01	0.00
Provision for doubtful advances	2.13	-
Business Promotion & Sales Commission	22.32	24.95
Loss on Sales/discard of assets	41.12	28.20
Watch & Ward	124.15	118.31
	10,095.36	**8,918.87**
35.1 As auditor:		
Audit Fee	6.00	5.50
Tax Audit Fee	1.00	1.00
Limited review	1.00	1.00
Other Services	-	-
Reimbursement of Expenses	-	-
	8.00	**7.50**

36. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total equity & net debt. Company's Debt is defined as Long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
Borrowings (incl. short term borrowings)	17,016.42	15,030.95
Less: Cash and cash Equivalent	63.24	2.57
Net Debt	16,953.18	15,028.38
Total Equity	24,408.93	22,039.56
Total Equity+Net Debt	41,362.12	37,067.93
Gearing ratio(Ideal Ratio < 50%)	40.99%	40.54%

Notes forming part of Financial Statements for the year ended 31st March, 2026

37. Contingent Liabilities

i. In respect of Bank Guarantee: ₹ 138.65 Lakhs (Previous year ₹ 145.13 Lakhs)

ii. Bills Discounted with Banks ₹ 1567.49 Lakhs (Previous year ₹ 1381.73 Lakhs)

(These represents Bills discounted against confirmed Letters of Credit issued by the customers and no liability is likely to arise against the same)

iii. In respect of Capital commitments Net of Advances: ₹ 2636.09 Lakhs (Previous year ₹ 865.24 Lakhs)

iv. Sales tax liability in respect of matters in appeal - ₹ 152.80 Lakhs (Previous year ₹ 152.80 Lakhs) against which ₹ 27.14 Lakhs (Previous year ₹ 21.84 Lakhs) have been deposited.

v. VAT/Sales Tax Liability in respect of matters in appeals - ₹ 0.21 Lakhs (Previous year ₹ 0.21 Lakhs) against which ₹ Nil have been deposited.

vi. Income Tax for AY 2020-21 ₹ 35.84 Lakhs (Previous year ₹ 35.84 Lakhs): Matter under appeal with CIT (Appeals), the liability, if any, arises will be adjusted against the MAT Credit Entitlement available.

vii. Goods & Service Tax (GST)- As per the Order of Additional Commissioner, Central Goods & Service Tax Commissionerate, Shimla a Demand of ₹ 42.62 Lakhs (Previous Year ₹ 42.62 Lakhs) including interest & penalty of ₹ 24.86 Lakhs pertaining to Goods & Service Tax matters for the period July, 2017 to March, 2020 relating to wrong/ excess availment of ITC, Interest on delayed payment of GST, etc. is raised. The Company disputes the alleged demand of ₹ 42.62 Lakhs and is in the process of filing Appeal against the Order with the Appellate Authority under the Goods & Service Tax Act.

viii. Goods & Service Tax Liability in respect of matters in appeal for FY 2018-19 - ₹ 101.67 Lakhs (Previous year ₹ 101.67 Lakhs) against which ₹ 4.98 Lakhs have been deposited

ix. Goods & Service Tax Liability in respect of matters in appeal for FY 2019-20 - ₹ 9.34 Lakhs (Previous year ₹ 8.04 Lakhs) against which ₹ 0.44 Lakhs have been deposited

x. Goods & Service Tax Liability in respect of matters in appeal for FY 2021-22 - ₹ 3.71 Lakhs (Previous year Nil) against which ₹ 0.20 Lakhs have been deposited

xi. Disputed liability of power expenses demanded by H.P.S.E.B ₹ 7.10 Lakhs (Previous year ₹ 7.10 Lakhs)

* ₹ 7.10 Lakhs pertains to late payment surcharge erroneously levied by HPSEB in the Power Bill, the company has made the payment under protest. The amount has been shown under the head "Other Current Assets" in the balance sheet.

xii. Claims against the company not acknowledged as debt- ₹ 8.79 Lakhs (Previous year ₹ 8.79 Lakhs).

xiii Export Obligations against EPCG Licences: The Company has obtained licenses/authorisations under the Export Promotion Capital Goods (EPCG) scheme for importing capital goods at a concessional rate of custom duty against submission of bonds. As per the terms of licenses/ authorisations issued by the office of DGFT, Ministry of Commerce and Industry, the Company is required to export goods of FOB value equivalent to six times of duty saved under the respective license/ authorisation. Balance export obligation as on 31.03.2026 is ₹ 1042.95 Lakhs (Previous year ₹ 922.53 Lakhs). The Company has fulfilled previous year's export obligation of ₹ 922.53 Lakhs and has obtained Export Obligation Discharge Certificates (EODC) from the office of DGFT. Whereas, the export obligation of ₹ 1042.95 Lakhs as at 31.03.2026- equivalent to six times of the duty saved on import of capital goods, is towards the EPCG licences obtained during the current financial year, which is to be fulfilled in six years and in view of consistent export sales the same will be fulfilled in the stipulated period.

Notes forming part of Financial Statements for the year ended 31st March, 2026

38. Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Name of the related party and description of relationship.

S. No.	Related Parties	Nature of Relationship
(i)	Globe Precision Industries Pvt. Ltd.	Relative of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors is a Director
(ii)	Himachal Shots & Metals Pvt. Ltd.	Relative of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors is a Director
(iii)	Him Overseas	Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors are partners in this Firm
(iv)	Him Overseas Pvt. Ltd.	Relative of Sh. Vijay Aggarwal & Sh. Rajiv Aggarwal, Directors is a Director
(v)	Himforge Rings LLP	Subsidiary of Him Teknoforge Ltd. (ceased during the year)
(vi)	PC Alloys Pvt. Ltd.	Sh. Vijay Aggarwal , Director is director in this company
(vii)	Sh. Vijay Aggarwal	Sh. Vijay Aggarwal is Chairman cum Managing Director
(viii)	Sh. Rajiv Aggarwal	Sh. Rajiv Aggarwal is Joint Managing Director
(ix)	Smt. Anju Aggarwal	Wife of Sh. Vijay Aggarwal, Managing Director
(x)	Smt. Asha Aggarwal	Wife of Sh. Rajiv Aggarwal, Jt. Managing Director
(xi)	Sh. Manan Aggarwal	Son of Sh. Vijay Aggarwal, Managing Director
(xii)	Sh. Mrinal Aggarwal	Son of Sh. Vijay Aggarwal, Managing Director
(xiii)	Sh. Aditya Aggarwal	Son of Sh. Rajiv Aggarwal, Jt. Managing Director
(xiv)	Sh. Himanshu Kalra	Key Managerial Person - Company Secretary
(xv)	Sh. Harsh Khurana	Key Managerial Person - CFO

b) Details of Transactions during the year with related parties.

(₹ in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
(i)	Globe Precision Industries Pvt. Ltd	Sale of Goods	8,501.76	7,621.39
		Purchase of Goods	1,043.21	819.29
		Purchase of Property, Plant & Equipment	2.66	35.04
		Job Work Charges Received	54.80	46.63
		Job Work Charges Paid	48.79	99.19
(ii)	Himachal Shots and Metals Pvt. Ltd.	Purchase of Goods	8.85	8.76
(iii)	Him Overseas	Sale of Goods	4.56	0.32
		Purchase of Goods	16.86	3.00
		Job Work Charges Received	0.15	0.14
		Job Work Charges Paid	-	0.02
(iv)	Him Overseas Pvt. Ltd.	Repayment of Intercorporate Deposit	-	30.00
		Intrerest Paid	-	1.19
(v)	PC Alloys Pvt. Ltd.	Repayment of Intercorporate Deposit	-	60.00
		Intrest Paid	-	2.38
(vi)	Sh. Vijay Aggarwal	Short Term Benefits	69.16	62.87
		Rent (*)	29.04	26.40
		Sale of Goods	-	0.50
(vii)	Sh. Rajiv Aggarwal	Short Term Benefits	68.16	61.96
		Rent (**)	29.04	26.40

Notes forming part of Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
(viii)	Sh. Manan Aggarwal	Short Term Benefits	31.42	28.56
(ix)	Sh. Mrinal Aggarwal	Short Term Benefits	23.24	21.13
(x)	Sh. Aditya Aggarwal	Short Term Benefits	29.80	27.09
(xi)	Sh. Harsh Khurana	Short Term Benefits	19.96	16.47
(xii)	Sh.Himanshu Kalra	Short Term Benefits	9.30	8.40
(xiii)	Smt. Anju Aggarwal	Rent (*)	29.04	26.40
(xiv)	Smt. Asha Aggarwal	Rent (**)	29.04	26.40

Note (*): Rent paid to Sh. Vijay Aggarwal & Smt. Anju Aggarwal is part of the remuneration to Sh. Vijay Aggarwal towards rent free accommodation provided by the Company.

Note (**): Rent paid to Sh. Rajiv Aggarwal & Smt. Asha Aggarwal is part of the remuneration to Sh. Rajiv Aggarwal towards rent free accommodation provided by the Company.

Sales and purchase as shown in the above Table is exclusive of Goods and service tax.

c) Balances at end of the year with related parties.

(₹ in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
(i)	Globe Precision Industries Pvt. Ltd	Receivables	3,634.95	2,911.66
(ii)	Sh. Vijay Aggarwal	Short Term Benefits payable	4.41	0.17
(iii)	Sh. Rajiv Aggarwal	Short Term Benefits payable	0.16	0.49
(iv)	Sh. Manan Aggarwal	Short Term Benefits payable	2.03	-
(v)	Sh. Mrinal Aggarwal	Short Term Benefits payable	1.70	0.52
(vi)	Sh. Aditya Aggarwal	Short Term Benefits payable	0.36	0.70
(vii)	Sh. Harsh Khurana	Short Term Benefits payable	0.11	0.63
(viii)	Sh.Himanshu Kalra	Short Term Benefits payable	0.76	0.68

39. Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund and Superannuation Fund. The expenses recognised for the year are as under:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	181.37	169.98

(ii) Defined Benefit Plan

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

Notes forming part of Financial Statements for the year ended 31st March, 2026

(b) Leave Encashment:

The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to acturial risks such as Investment Risk, Interest rate risk,salary risk and longitivity risk. These risks may impact the obligation of the Company.

(c) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2026 and 31 March 2025.

(₹ in Lakhs)

S. No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	**Changes in present value of obligations**				
(a)	Present value of obligations as at the beginning of year	56.81	551.50	49.55	487.28
(b)	Past Service Cost	1.19	6.65	-	-
(c)	Interest cost	3.34	36.54	3.17	33.93
(d)	Current Service Cost	33.24	51.26	44.14	50.91
(e)	Benefits Paid	(16.53)	(42.46)	(11.54)	(38.45)
(f)	Actuarial gain on obligations	0.75	(13.08)	(28.51)	17.83
(g)	**Present value of obligations as at the end of year**	**78.80**	**590.40**	**56.81**	**551.50**
II	**Changes in the fair value of plan assets**				
(a)	Fair value of plan assets at the beginning of year	-	59.16	-	36.82
(b)	Expected return on plan assets	-	3.32	-	3.40
(c)	Contributions	-	20.54	-	58.75
(d)	Benefits paid	-	(42.46)	-	(38.45)
(e)	Actuarial gain on Plan assets	-	0.18	-	(1.36)
(f)	**Fair value of plan assets at the end of year**	**-**	**40.74**	**-**	**59.16**
III	**Change in the present value of the defined benefit**	**78.80**	**549.66**	**56.81**	**492.35**
(a)	Present value of obligations as at the end of the year	78.80	590.40	56.81	551.50
(b)	Fair value of plan assets as at the end of the year	-	40.74	-	59.16
(c)	**Net liability / (asset) recognised in balance sheet**	**78.80**	**549.66**	**56.81**	**492.35**

(d) Amount for the year ended 31 March, 2026 and 31 March, 2025 recognised in the statement of profit and loss under employee benefit expenses.

(₹ in Lakhs)

S. No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	**Expenses Recognised in statement of Profit & Loss**				
(a)	Current Service cost	33.24	51.26	44.14	50.91
(b)	Past Service Cost	1.19	-	-	-
(c)	Interest Cost	3.34	36.54	3.17	33.93
(d)	Expected return on plan assets	-	(3.32)	-	(3.40)
(e)	Net Actuarial gain recognised in the year	-	-	-	-
(f)	Expenses recognised in statement of Profit & Loss	37.78	84.47	47.31	81.43

(e) Amount for the year ended March 31, 2026 and March 31, 2025 recognised in the statement of other comprehensive income.

(₹ in Lakhs)

S. No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	**Actuarial Gain/Loss recognised**				
(a)	Actuarial gain for the year -Obligation	(4.93)	(49.51)	(4.93)	(68.70)
(b)	Actuarial gain for the year - plan assets	0.75	(13.26)	-	19.19
(c)	Total gain for the year	(0.00)	(0.00)	(0.00)	(0.00)
(d)	**Total actuarial (gain)/ loss included in other comprehensive income**	**(4.19)**	**(62.77)**	**(4.93)**	**(49.51)**

40. Derivatives

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

(a) Amount Receivable in Foreign Currency on account of the following:

Particulars	Foreign Currency	Receivables	
		Amount in Foreign Currency	(₹ in Lakhs)
As on 31.03.2026	EURO	1295986.88	1371.67
	USD	122237.35	113.78
	GBP	10544.25	12.86
As on 31.03.2025	EURO	879,433	803.80
	USD	259,274	219.55
	GBP	8,207	8.93

Notes forming part of Financial Statements for the year ended 31st March, 2026

(b) Amount Payable in Foreign Currency on account of the following:

Particulars	Foreign Currency	Payable	
		Amount in Foreign Currency	(₹ in Lakhs)
As on 31.03.2026	USD	59,646.04	59.34
As on 31.03.2025	USD	-	-

(c) Amount of Borrowings in Foreign Currency on account of the following:

Particulars	Foreign Currency	Payable	
		Amount in Foreign Currency	(₹ in Lakhs)
As on 31.03.2026	EURO	1,713,028.81	1,876.28
As on 31.03.2025	EURO	-	-

41. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
A	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, Review of investment on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties based on credit rating and investment review on quarterly basis.
B	Liquidity Risk	Borrowings, Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
C	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
D	Price Risk – Commodity Prices	Basic ingredients of company raw materials are various grade of steel and alloy metals where prices are fluctuating.	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers from time to time

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables and advances for capital goods as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current as well as long term borrowing repayment requirements. The company has significant high receivables & liquid inventory compared to payable, hence significantly low liquidity risk.

(C) Market risk

Foreign currency risk

The Company significantly operates in domestic market. Though part of the sales is from Exports, however foreign currency risk towards export is insignificant considering the timely realisation thereof.

The Company also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	Euro	USD	GBP
31 March 2026			
Trade receivables - Foreign Currency	1,295,986.88	122,237.35	10,544.25
Trade receivables - ₹ Lakhs	1,371.67	113.78	12.86
Trade Payables - Foreign Currency	-	59,646.04	
Trade Payables - ₹ Lakhs	-	59.34	-
Borrowings - Foreign Currency	1,713,028.81		
Borrowings - ₹ Lakhs	1,876.28	-	-
31 March 2025			
Trade receivables - Foreign Currency	879,433	259,274	8,207
Trade receivables - ₹ Lakhs	803.80	219.55	8.93
Trade Payables - Foreign Currency	-	-	-
Trade Payables - ₹ Lakhs	-	-	-
Borrowings - Foreign Currency	-	-	-
Borrowings - ₹ Lakhs	-	-	-

Notes forming part of Financial Statements for the year ended 31st March, 2026

Sensitivity Analysis

The Company is mainly exposed to changes in USD, Euro and GBP. The sensitivity analysis demonstrate a reasonably possible change in USD, Euro and GBP exchange rates, with all other variables held constant. 5% appreciation/ depreciation of USD, Euro and GBP with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Euro	25.23	40.19
USD	2.72	10.98
GBP	0.64	0.45
Total	**28.60**	**51.61**

(D) Price risk

The company is exposed to price risk in basic ingredients of Company's raw material and in procuring components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

42. LEASES

The movement in Right of Use Asset during the year ended March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	ROU Assets -Land and Plant & Mach	ROU Assets -Land and Plant & Mach
	2025-26	2024-25
Opening Balance	69.22	103.20
Addition	81.26	-
Deductions	46.60	-
Depreciation	29.20	33.98
Balance at the end	**74.68**	**69.22**

The aggregate depreciation expenses on ROU assets is included under depreciation and amortisation expenses in statement of profit & loss.

The movement in lease liabilities during the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	2025-26	2024-25
Balance at the beginning	**64.26**	**94.58**
Non-Current Liability	32.24	64.26
Current Liability	32.02	30.32
Additions	81.26	-
Finance cost accrued during the period	4.95	8.32
Payments of Lease Liabilities	84.53	38.64
Balance at the end:	**65.95**	**64.26**
Non-Current Liability	47.50	32.24
Current Liability	18.45	32.02

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Notes forming part of Financial Statements for the year ended 31st March, 2026

The details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows:

(₹ in Lakhs)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
	Undiscounted Amount	Carrying Amount	Undiscounted Amount	Carrying Amount
Less than one year	23.47	18.45	35.61	32.02
One to five years	25.18	1.44	36.60	30.61
More than five years	290.67	46.07	10.26	1.62

Rental Expenses recorded for short term lease was ₹ 25.14 Lakhs (Previous Year ₹ 22.97 Lakhs) for the year ended March 31, 2026

43. Balance of Trade Receivable includes ₹ 115.97 Lakhs (Previous Year: ₹ 134.34 Lakhs) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

44. Balances of Trade Receivables, Trade Payables and Financial Assets & Liabilities are subject to confirmation and consequential adjustment, if any.

45. Fair Value measurement:

The fair value of Financial instrument as of March 31,2026 and March 31,2025 were as follows:

(₹ in Lakhs)

Particulars	March 31,2026	March 31,2025	Fair value Hierarchy & Technique
Assets			
Investment in Equity shares/Bonds through OCI	0.66	0.74	Level-1 (Quoted Market Price)
Total	**0.66**	**0.74**	

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other Financial liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

Borrowings and other non - Current Financial Assets / Liabilities are accounted at amortised cost (level - 3).

46. Shareholding of Promoters

S. No.	Shares held by Promoters as on March 31, 2026			
	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Vijay Aggarwal	844,908	8.18%	-0.74%
2	Vinod Aggarwal	639,854	6.19%	-0.57%
3	Rajiv Aggarwal	990,306	9.59%	-0.87%
4	Nitin Aggarwal	57,661	0.56%	-0.05%
5	Anju Aggarwal	863,592	8.36%	4.52%
6	Asha Aggarwal	818,309	7.92%	-0.72%
7	Ankur Aggarwal	56,767	0.55%	-0.05%
8	Urmil Aggarwal	429,327	4.16%	2.79%
9	Manan Aggarwal	116,230	1.13%	-0.10%
10	Medha	3,554	0.03%	-0.01%
11	Mrinal Aggarwal	31,648	0.31%	-0.02%
12	Rajiv Aggarwal (HUF)	5,082	0.05%	0.00%

Notes forming part of Financial Statements for the year ended 31st March, 2026

S. No.	Shares held by Promoters as on March 31, 2026			
	Promoter Name	**No. of Shares**	**% of Total Shares**	**% change during the year**
13	Vinod Aggarwal (HUF)	4,516	0.04%	-0.01%
14	Vijay Aggarwal (HUF)	4,823	0.05%	0.00%
15	Mukesh Kumar	92	0.00%	0
16	Aditya Aggarwal	25,010	0.24%	-0.02%
17	Globe Precision Industries Private Limited	587,577	5.69%	-0.51%
18	Him Overseas Pvt. Ltd.	138,011	1.34%	-0.12%
	Total	**5,617,267**	**54.37%**	

46.1 During the current financial year, the Company has issued 8,59,600 equity shares of ₹ 2 each upon conversion of an equivalent number of share warrants at a price of ₹ 175 per share, including a share premium of ₹ 173 per share. As at the close of the financial year ended 31 March 2026, no convertible warrants remain outstanding.

46.2 Out of 8,59,600 equity shares, 8,00,000 equity shares were issued to the promoter group, while 59,600 equity shares were issued to public category shareholders.

46.3 The Promoters and Promoter group have been issued new shares as per above table, however they have not sold any of the shares held by them during the financial year 2025-26 and the percentage change in the Promoters Shareholding as provided in the table is owing to increase in paid-up share capital during the year.

47 Earnings Per Share

(₹ in Lakhs)

Particulars		For the year ending 31st March, 2026	For the year ending 31st March, 2025
(A)	Profit attributable to Equity Shareholders (₹ Lakhs)	1,261.19	975.80
(B)	Weighted Average No. of Equity Shares outstanding during the year	9,513,807	8,364,632
(C)	Face Value of each Equity Share (₹)	2	2
(D)	Basic earning per Share (₹)	13.26	11.67
(E)	Diluted earning per Share (₹)	13.26	11.67

48. Key Ratios

(₹ in Lakhs)

Particulars		Numerator	Denominator	Year ended 31.03.2026	Year ended 31.03.2025	% Variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.47	1.38	6.62%
(b)	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.70	0.68	2.52%
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.13	1.04	8.43%
(d)	Return on Equity Ratio	Net Profit after Taxes	Shareholders' Equity	5.17%	4.43%	16.63%
(e)	Inventory Turnover Ratio	Sales	Average Inventory	2.51	2.45	2.39%
(f)	Trade Receivables Turnover Ratio	Sales	Average Receivables	5.32	6.21	-14.31%
(g)	Trade Payables Turnover Ratio	Purchases	Average Payables	4.83	4.49	7.52%
(h)	Net Capital Turnover Ratio	Sales	Working Capital	4.82	5.71	-15.63%

Notes forming part of Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		Numerator	Denominator	Year ended 31.03.2026	Year ended 31.03.2025	% Variance
(i)	Net Profit Ratio	Net Profit after Taxes	Sales	2.90%	2.42%	19.74%
(j)	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	8.39%	8.29%	1.17%
(k)	Return on Investment	No investment made during the year ended 31 March , 2026 and 31 March , 2025				

Note: There is no change in any of the ratios by more than 25% as compared to the ratios of preceding year, Hence do not require any comment

49. Segment Reporting

49.1 The Board of Directors of the Company, who have been identified as being the Chief Operating Decision Maker (CODM) evaluate the Company's performance and allocate resources based on the analysis of various performance indicators of the Company as a single unit since the company is primarily engaged in the business of Automotive Parts and the basic nature of these activities are governed by the same set of risk and returns. Accordingly, these constitute and have been grouped as a single segment as per Ind-AS 108 dealing with Segment Report.

49.2 Disaggregation of revenue by Geography

The revenue of the Company from external customers are attributed to (i)the Company's country of domicile i.e India and (ii) all foreign countries in total from which the Company derives its revenue.

Revenue from customers:

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
India	36,873.66	33,771.45
Outside India	6,649.00	6,526.34

49.3 All Non-current assets of the Company are located in India

49.4 Information about major customers having revenue amounting to 10% or more of Company's revenue from contract with the customers:

(₹ in Lakhs)

Particulars-Sales	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	8,556.56	7,668.02
Customer B	7,092.10	6,754.10

* revenue from customers is exclusive of goods and service tax

50. CSR Expenditure

As per Section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Notes forming part of Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i. Shortfall/(Excess) at the beginning of the year	(1.21)	(1.46)
ii. Amount required to be spent by the Company during the year	25.22	24.86
iii. Amount of expenditure incurred	25.32	24.61
iv. Shortfall/(Excess) at the end of the year	(1.31)	(1.21)
v. Total of Previous years shortfall	Nil	Nil
vi. Reason for shortfall	NA	NA
vii. Nature of CSR Activities	Eradicating hunger, poverty, malnutrition, preventive health care & sanitation, COVID-19, promoting education including special education and employment enhancing various skills.	
viii. Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per the relevant Accounting Standard	Nil	Nil
ix. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provisions	NA	NA

51. Earnings & Expenditure In Foreign Exchange

(₹ in Lakhs)

Particulars	For the year ending 31st March, 2026	For the year ending 31st March, 2025
(A) Export of Goods/Services on F.O.B. basis	6,649.00	6,526.34
(B) Value of Imports on C.I.F. basis		
i) Raw Materials/ components	361.65	295.07
ii) Capital Goods	301.51	212.18
(C) Expenditure in Foreign Currency		
i) Commission	-	0.95
ii) Foreign Travel	147.92	31.97
iii) Professional fee	45.90	27.36
iv) Foreign Bank Charges	6.80	6.13

52. Relationship with Struck Off Companies

The Company has not made any transactions with Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

Notes forming part of Financial Statements for the year ended 31st March, 2026

53. Ageing Schedule for Trade Receivables

(₹ in Lakhs)

Particulars	Outstanding as on 31 March, 2026 for the following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	8,571.71	7.38	5.22	5.77	97.60	8,687.68
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**8,571.71**	**7.38**	**5.22**	**5.77**	**97.60**	**8,687.68**

(₹ in Lakhs)

Particulars	Outstanding as on 31 March, 2025 for the following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	7,536.16	9.00	12.32	14.02	99.00	7,670.50
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	0	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**7,536.16**	**9.00**	**12.32**	**14.02**	**99.00**	**7,670.50**

Notes forming part of Financial Statements for the year ended 31st March, 2026

54. Ageing Schedule for Trade Payables

(₹ in Lakhs)

Particulars	Outstanding as on 31 March, 2026 for the following periods from the due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i) MSME Creditors *	349.57	-			349.57
ii) Other Creditors	4,875.79	22.79	5.13	1.58	4,905.29
iii) MSME Creditors - Disputed	-	-	-	-	-
iv) Other Creditors - Disputed	-	-	-	-	-
Total	**5,225.36**	**22.79**	**5.13**	**1.58**	**5,254.86**

(₹ in Lakhs)

Particulars	Outstanding as on 31 March, 2025 for the following periods from the due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i) MSME Creditors *	221.25	-	-	-	221.25
ii) Other Creditors	5,445.68	34.80	8.68	5.98	5,495.14
iii) MSME Creditors - Disputed	-	-	-	-	-
iv) Other Creditors - Disputed	-	-	-	-	-
Total	**5,666.93**	**34.80**	**8.68**	**5.98**	**5,716.39**

*Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management and payment made to them through the issuance of cheque on or before the due date as prescribed under the MSME Act.

55. Additional regulatory information required by Schedule III to the Companies Act, 2013:

(i) The Company does not have any Benami Property held in its name. No proceedings have been initiated on or pending against the Company for holding Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

(ii) The Company has not traded or invested in crypto currency or virtual currency during the year.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) Utilisation of Borrowed Funds and share premium

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 any other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, 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 any other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of accounts.

Notes forming part of Financial Statements for the year ended 31st March, 2026

56. The company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

57. During the year, the Company exited from its subsidiary Himforge Rings LLP and relinquished its rights and obligations relating to capital contribution and profit/loss sharing. The partners of LLP approved the cessation of Him Teknoforge Limited as a Partner of Himforge Rings LLP and removal of Mr. Vijay Aggarwal, nominee of the Company, from the LLP at their meeting held on 29th December, 2025, as such, Himforge Rings LLP is no longer a subsidiary of the Company.

58. During the year, the Company had subscribed to 40% Share Capital of M/s Dinamico Axles & Drive Wheels Private Limited - JV Company, through its Memorandum of Association on September 01, 2025 making it an Associate Company. However, the Company has not transferred the amount of paid-up share Capital to the said entity. Further, the joint-venture is also being called off and the process for striking off the name of JV Company from the records of Registrar of Companies is also initiated. Thus, Consolidation of Financial Results is not warranted.

59. The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For PRA ASSOCIATES
Chartered Accountants
Firm Registration Number: 2355N

Sd/-
Deepak Gupta
Partner
Membership No. 89597
Place: Chandigarh
Date: 26.05.2026
UDIN: 26089597PNUYNC4678

Sd/-
Harsh Khurana
Chief Financial Officer

Sd/-
Himanshu Kalra
Company Secretary

On behalf of the Board

Sd/-
Vijay Aggarwal
Managing Director
DIN: 00094141

Sd/-
Rajiv Aggarwal
Jt. Managing Director
DIN: 00094198

Notes

HIM TEKNOFORGE LIMITED

CIN: L29130HP1971PLC000904

ATTENDANCE CARD

Folio No.	
D.P. I.D.	
Client I.D.	

I/We hereby record my/our presence at the **FIFTY FIFTH ANNUAL GENERAL MEETING** of the Company held at registered office of the Company at **Village Billanwali, Baddi - 173205, Dist. Solan (HP) on Wednesday, 30th September 2026 at 11:00 AM.**

Affix
Revenue
Stamp
Re. 1/-

PROXY FORM

HIM TEKNOFORGE LIMITED

Registered Office: Village Billanwali, Baddi - 173205, District. Solan (Himachal Pradesh)
E-mail ID: gujarat.gears@gmail.com, Website: www.Himteknoforge.Com

FIFTY FIFTH ANNUAL GENERAL MEETING

Wednesday, 30th September, 2026 at 11:00 a.m.

I/We, being the member(s), holding____________________shares of the above-named Company, hereby appoint:

(1) Name ____________________ Address ____________________

E-mail ID: ____________________ Signature ____________________ or failing him/her

(2) Name ____________________ Address ____________________

E-mail ID: ____________________ Signature ____________________ or failing him/her

(3) Name ____________________ Address ____________________

E-mail ID: ____________________ Signature ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Fifth Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2026 at 11:00 a.m. at registered office of the company at Village Billanwali, Baddi - 173205, District. Solan (Himachal Pradesh) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Option*	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and report of the Board of Directors and Auditors thereon.		
2.	To declare dividend on Equity Shares for the Financial Year ended 31st March, 2026.		
3.	To appoint Mr. Rajiv Aggarwal (DIN 00094198), who retires by rotation and being eligible offers himself for re- appointment.		
Special business			
4.	Appointment of Mr. Rajesh Kumar Singh (DIN: 11690324) as an Independent Director		
5.	Appointment of Mrs. Prerna Sudeep Bokil (DIN: 10272554) as an Independent Director		
6.	Appointment of Mr. Purshotam Lal Sharma (DIN: 03509280) as an Independent Director		
7.	Approval For Material Related Party Transaction(S) With Globe Precision Industries Pvt. Ltd.		
8.	Ratification of remuneration of Cost Auditors.		

Signed this____________________day of__________2026

Member's Folio/ DP ID- Client ID No. ____________________

Signature of shareholder(s)____________________

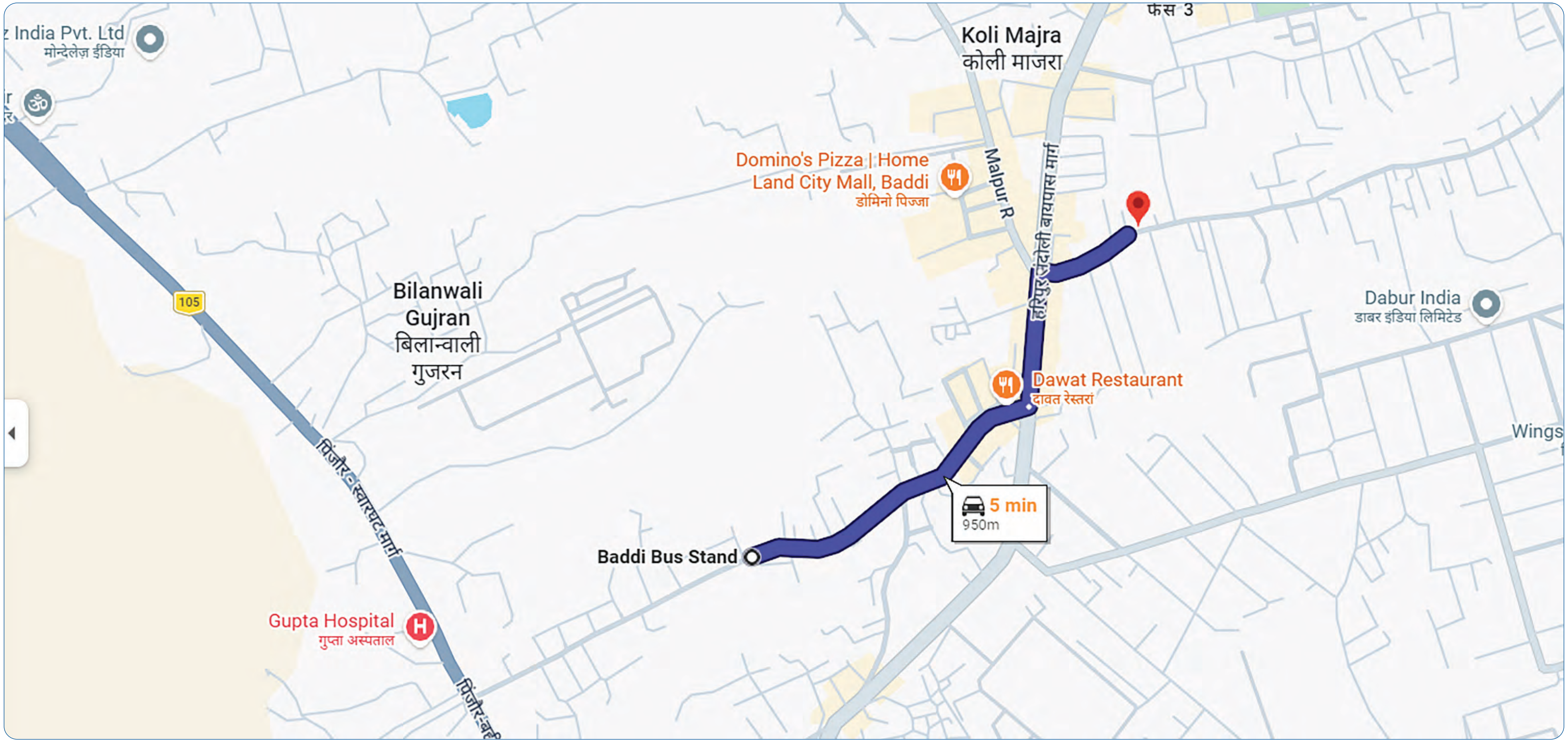
Signature of Proxy holder(s)____________________

Affix Revenue Stamp Re. 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes please refer to the notice of 55th Annual General Meeting.
3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

Route Map of AGM Venue



Google Maps Location link: https://maps.app.goo.gl/M4e5LzAGmTwa6jWJ9

HIM TEKNOFORGE LTD.

HIM TEKNOFORGE LIMITED
(Formerly known as Gujarat Automotive Gears Limited)
Village Billanwali, Sai Road Baddi - 173 205
Himachal Pradesh

E-Mail : gujarat.gears@gmail.com, info@himgroup.net

Web : www.gagl.net, www.himteknoforge.com

Concept, Content & Design:
connect@gideas.in