



CIN: L24105TN2023PLC161105  
GST :33AAKCT1984F1Z7

# THAAI CASTING LIMITED

*Manufacturing of Aluminium Pressure Die Casting Dies, Components,  
Machined Parts, Induction Hardening and Nitriding.*

To,

Date: 06-09-2024

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No. C /1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051, Maharashtra, India.

## **Scrip Symbol: TCL**

Sub: Disclosure under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Notice of the 01st Annual General Meeting and Annual Report for the financial year 2023-24.

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the 01st Annual General Meeting of the Company is scheduled to be held on Monday, 30th September, 2024 at 2:30 P.M. through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

The Notice convening the 01st Annual General Meeting and the Annual Report of the Company for the financial year 2023-24, are being sent through electronic mode to the members.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Notice and Annual Report are attached herein.

Further, the Annual Report including notice of AGM as mentioned above, have also been made available on website of the company at <https://www.thaaicasting.com/investor-corner/#noticedisclosure>

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,  
For Thaaai Casting Limited

RAJESH  
KUMAR  
SAMAL

Digitally signed by  
RAJESH KUMAR  
SAMAL  
Date: 2024.09.06  
21:04:29 +05'30'

**Rajesh Kumar Samal**  
**Company Secretary & Compliance Officer**  
Encl: As above





# EXPANDING HORIZONS, EMPOWERING CHOICES

Annual Report  
2023-24



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### Disclaimer

This document contains statements about expected future events and financials of Thaa Casting Limited (TCL), which are forward-looking. By their nature, forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management discussion and analysis section of this Annual Report.



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# EXPANDING ORIZONS, EMPOWERING CHOICES

Expanding Horizons: Company is broadening its reach by diversifying into emerging sectors like electric vehicles and wind power. By expanding its product portfolio to include critical components such as EV battery boxes and front and rear axles, the company is setting the stage for global market leadership. This forward-thinking approach ensures that TCL remains at the forefront of industry innovation.

Empowering Choices: With a commitment to advanced technologies, including gas nitriding and precision machining, TCL empowers its

clients to make informed decisions with superior products. By providing cutting-edge solutions, the company enables its customers to thrive in a competitive landscape, offering them the tools they need to succeed and adapt to evolving market demands.

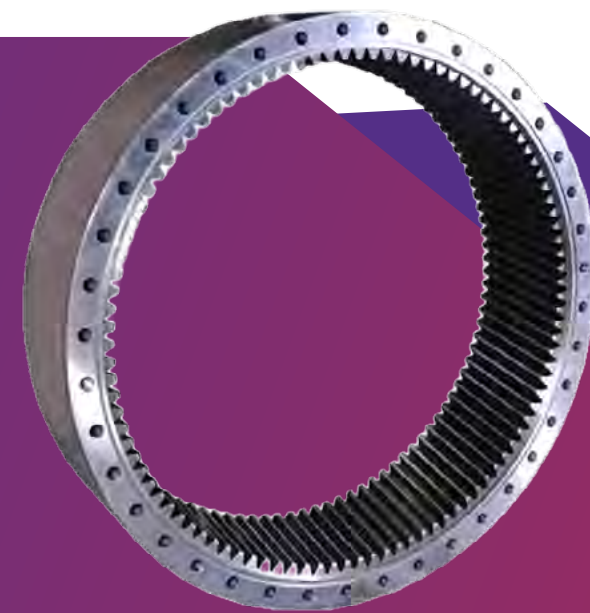
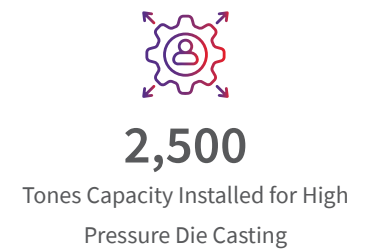
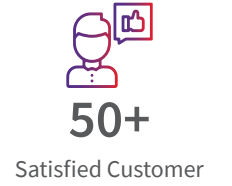
Together, these efforts embody Thaa Casting Limited's dedication to not just expanding its own horizons, but also empowering its clients and partners with the choices that fuel growth, innovation, and success in a rapidly evolving industry.

# Introduction

Established in 2011, (Raised as a Partnership Firm i.e Thaaai Casting) Thaaai Casting Limited (Thaaai Casting) is a distinguished player in the automotive industry, specializing in Pressure Die Casting, precision Machining of both Ferrous and Non-Ferrous materials, and Induction heating and quenching. With over thirty years of combined industry experience, our company has developed a reputation for delivering high-quality castings tailored to the needs of the automotive sector. The company was founded by Mr. Sriramulu Anandan, a seasoned professional with extensive expertise in Pressure Die Casting and Machining Processes. Under his leadership, Thaaai Casting has consistently embraced innovation and excellence, positioning itself as a leader in the industry.

Our extensive product portfolio includes critical automotive components such as Engine Mounting Support Brackets, Transmission Mounts, Fork Shifts and Housings, Armature Steering Wheels, Electrical Connectors, YFG Base Frames for both Right-hand and Left-hand drive sides, Housing units, Top Covers, and more. Each product is crafted with precision and adherence to the highest standards, reflecting our commitment to excellence. As we continue to advance, Company remains steadfast in its mission to uphold the highest standards in manufacturing, drive innovation, and promote sustainability. Our commitment to delivering superior products and services will ensure our continued success and impact in the automotive industry.

# Key Facts & Figures



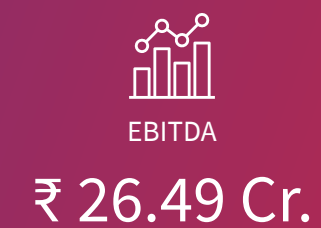
Totally Committed to Achieve Customers Satisfaction by following QCDS Principles.

## Quality Policy

We will achieve this by establishing, maintaining and continually improving the effectiveness of our QMS.

We will strive for excellence through dedicated team work and total employees' involvement.

## FY24



# LISTING CEREMONY



## MOMENT OF PRIDE: The Listing Ceremony

On February 23, 2024, we at Thaai Casting Limited celebrated a defining moment in our journey by officially listing on the National Stock Exchange Emerge. The ceremony, was much more than a formal event, it was a heartfelt celebration of the dedication, resilience, and vision that have guided us from the very beginning.

With our esteemed board members, valued partners, and passionate team members by our side, the ringing of the ceremonial bell marked the start of an exhilarating new chapter for all of us. This milestone is a powerful affirmation of the trust our stakeholders have placed in us and reflects our unwavering commitment to innovation, growth, and excellence.

Becoming a publicly listed company not only strengthens our resolve to deliver value to our shareholders but also broadens our horizons for future expansion and success. As we embrace this new era, we do so with the same passion and relentless drive that have been the cornerstones of our achievements.

We are deeply grateful to everyone who has been a part of our journey. Together, we look forward to scaling new heights, seizing new opportunities, and achieving even greater accomplishments in the years to come.

# Manufacturing Facility



**1,200**  
Tones Capacity Utilized for High Pressure Die Casting

**2,500**  
Tones Capacity Installed for High Pressure Die Casting

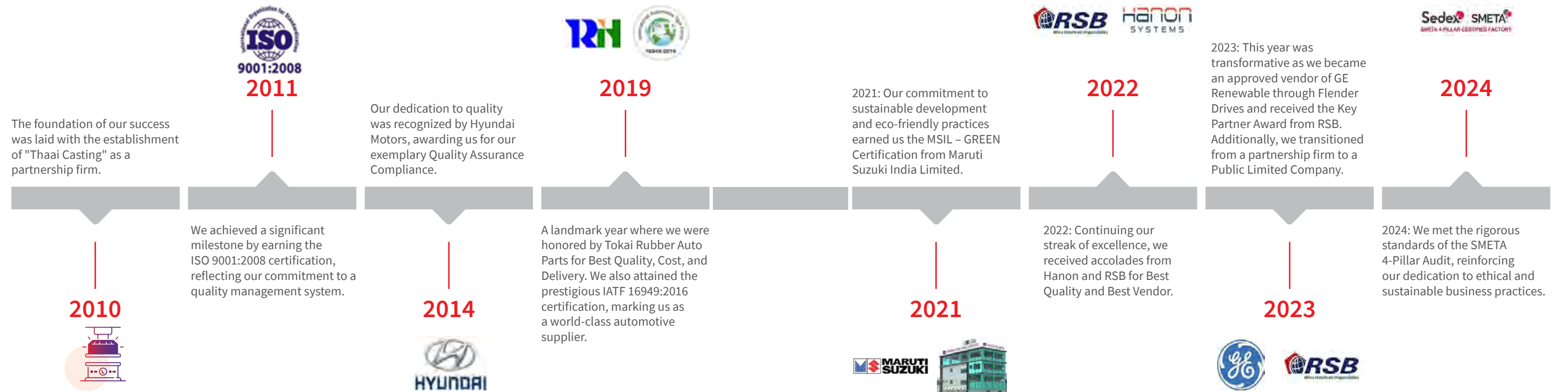
**85%**  
Average Installed Capacity for Machining of Ferrous and Non-Ferrous metals

**61%**  
Average Capacity Utilization for Machining of Ferrous and Non-Ferrous metals

**85%**  
Installed Capacity of Induction Heating and Quenching

**60%**  
Capacity utilized of Induction Heating and Quenching

# Our journey: A Timeline of Excellence and Growth



## Major Achievements

<p><b>New Order Secured</b></p> <p>Total Value: Approximately ₹ 220 Crores Execution Period: Next 60-80 months</p>	<p><b>Major Order from Nash Industries</b></p> <p>Date: March 25, 2024 Value: Approximately ₹ 12.69 Crores Client: Nash Industries (I) Private Limited</p>	<p><b>Credit Rating Assignment</b></p> <p>Agency: CRISIL Ratings Limited Rating: Long-term rating of CRISIL BBB-/ (Positive)</p>
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**Trademark Certificates Awarded**

<p><b>May 20, 2024</b></p> <p>Classes: Class 7 and Class 40 Significance: Fortifies legal standing and strengthens market presence</p>	<p><b>May 27, 2024</b></p> <p>Classes: Class 12 and Class 35 Significance: Enhances intellectual property protection and highlights commitment to innovation and excellence</p>	<p><b>June 01, 2024</b></p> <p>Classes: Class 7 and Class 40 Significance: Part of strategy to secure intellectual property and maintain reputation for exceptional products and services</p>
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## 1. High Pressure Die Casting

High-Pressure Die Casting is a manufacturing process that excels in producing geometrically complex metal parts. This technique involves forcing molten metal into a metal Mold cavity under high pressure, making it particularly suitable for mass production. The HPDC process ensures high dimensional accuracy, excellent surface finish, and the ability to create intricate shapes with precision.

What sets our company apart in this competitive landscape is our exceptional capability to transition swiftly from research and development to full-scale production. Our strong R&D capabilities, coupled with operational agility, allow us to set

industry benchmarks that competitors find challenging to match in the short term. This unique strength enables us to consistently deliver high-quality, intricately designed metal parts efficiently and effectively.

As one of the leading companies in the HPDC industry, our commitment to innovation and excellence drives us to continuously improve and refine our processes. This dedication not only enhances our product offerings but also reinforces our position as a key player in the market, ensuring that we meet and exceed the expectations of our clients.



# Business Verticals

1 High Pressure Die Casting

5 Gear shaping (In Pipeline)

2 Machining of Ferrous and Non-Ferrous Materials

3 Induction Heating and Quenching

4 Gas Nitriding

## 2. Machining of Ferrous and Non-Ferrous Materials

Our machining capabilities are a cornerstone of our manufacturing excellence, catering to both ferrous and non-ferrous materials with precision and efficiency. Our advanced machining processes ensure that we deliver high-quality components tailored to meet the exacting standards of various industries.

### Non-Ferrous Machining

**CNC Machining:** Our CNC lathes perform precision turning, facing, drilling, and milling, ideal for creating intricate cylindrical parts with high accuracy and surface quality.

**Vertical Machining Center (VMC):** Equipped with 4th-axis capabilities, VMCs excel in advanced milling, drilling, tapping, and PCD reaming, especially for aluminum parts, delivering complex geometries and high-precision finishes.

### Ferrous Machining

**Vertical Turning Lathe (VTL):** VTLs handle heavy-duty turning, precision facing, contouring, and boring, perfect for symmetrical components with detailed internal precision.

**Horizontal Machining Center (HMC):** Featuring pallet changeover, HMCs are adept at milling, deep hole drilling, and tapping, enhancing productivity and precision for intricate parts.

**Cylindrical Grinding:** Our cylindrical grinding expertise achieves finishes up to 18 microns, crucial for applications requiring ultra-precision.

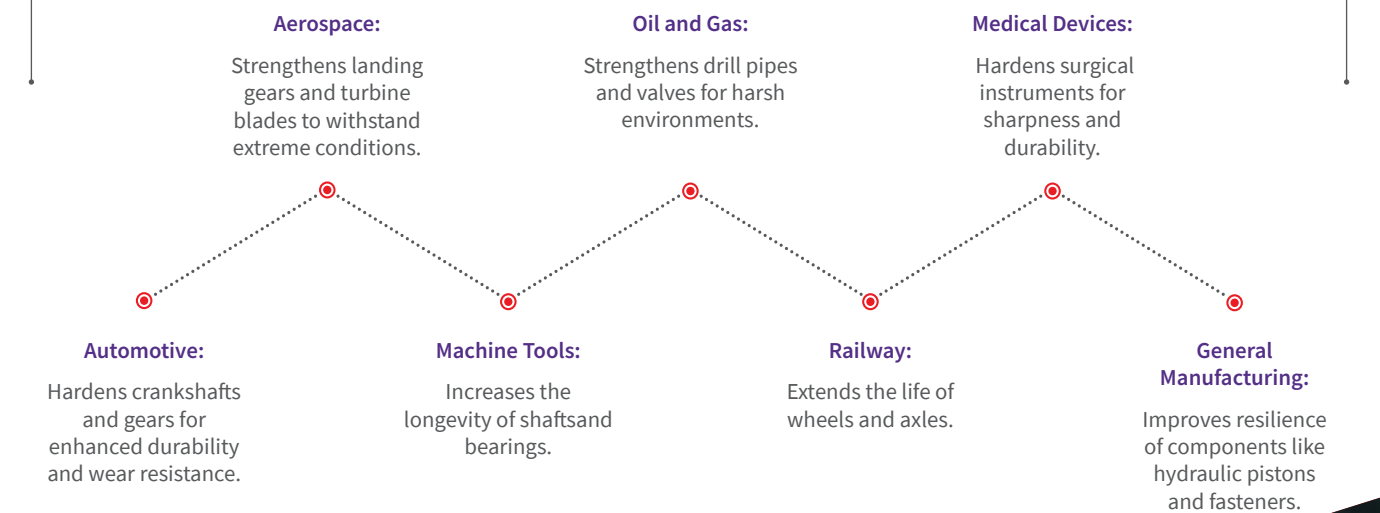
## 3. Induction Heating and Quenching

Induction heating and quenching are key processes for improving the mechanical properties of automotive components, focusing on hardness, wear resistance, and durability. These treatments are crucial for parts that must perform reliably under harsh conditions.

### Induction Hardening

Induction hardening is a precise heat treatment method used to enhance the hardness and microstructure of metal components. By adjusting parameters like frequency and quenching techniques, manufacturers achieve optimal performance and longevity.

#### Industry Applications



These processes ensure superior performance and reliability across various industries, underscoring our commitment to quality and innovation.

## 4. Gas Nitriding

Gas nitriding is a thermochemical surface treatment process that diffuses nitrogen into the surface of metal components, creating a hard, wear-resistant layer. This process is vital

for improving the performance and longevity of critical components, such as those used in windmill gearboxes, by enhancing their resistance to wear, corrosion, and fatigue.



### Key Features of Our Gas Nitriding Process

Our Supervisory Control and Data Acquisition system provides precise control and monitoring of the nitriding process. It enables real-time data collection and analysis, ensuring optimal process parameters and consistent results.

The facility is equipped with integrated alarm systems that offer immediate alerts in case of process deviations or issues, ensuring maximum safety and reliability.

We use advanced digital flowmeters to maintain precise control over gas flow rates, essential for achieving the desired nitriding depth and properties. Our ammonia cracker generates the required nitrogen, crucial for uniform and high-quality nitrided layers.

Our large-capacity gas nitriding furnace is one of the largest in India, capable of processing up to 13 tons in a single batch. This capability enhances productivity and allows us to efficiently handle large-scale projects.

Through these advanced technologies and equipment, we ensure that our gas nitriding process delivers superior performance and durability, meeting the rigorous demands of various industrial applications



## 5. Gear shaping (In Pipeline)

Gear shaping machines are essential for manufacturing high-precision gears. These machines use a cutting tool that reciprocates up and down while rotating in synchronization with the gear blank, ensuring the production of high-quality gears suitable for various industries.

### Key Features and Market Position

Gear shaping machines deliver exceptional precision, making them ideal for producing gears for automotive, aerospace, and heavy machinery industries.

With the expansion of industries like electric vehicles, wind energy, and robotics, the demand for high-quality gears is rising. Gear shaping machines are well-positioned to capture a significant market share due to their ability to meet the stringent quality and precision requirements of these sectors.

Our facility includes the Gleason gear shaping machine, one of the largest of its kind in India. This machine can handle larger gear parts and produce precision gears on a scale unmatched by other machines in the market.

Equipped with state-of-the-art CNC technology and an electronic head, our gear shaping machines offer advanced automation capabilities. This enables efficient, repeatable, and precise gear production with minimal operator intervention.



# Product Portfolio

- Engine Mounting Support Brackets**
- Engine Mounting Support Brackets**
- Transmission Mounts**
- Armature - Steering Wheel**
- Electrical Connectors**

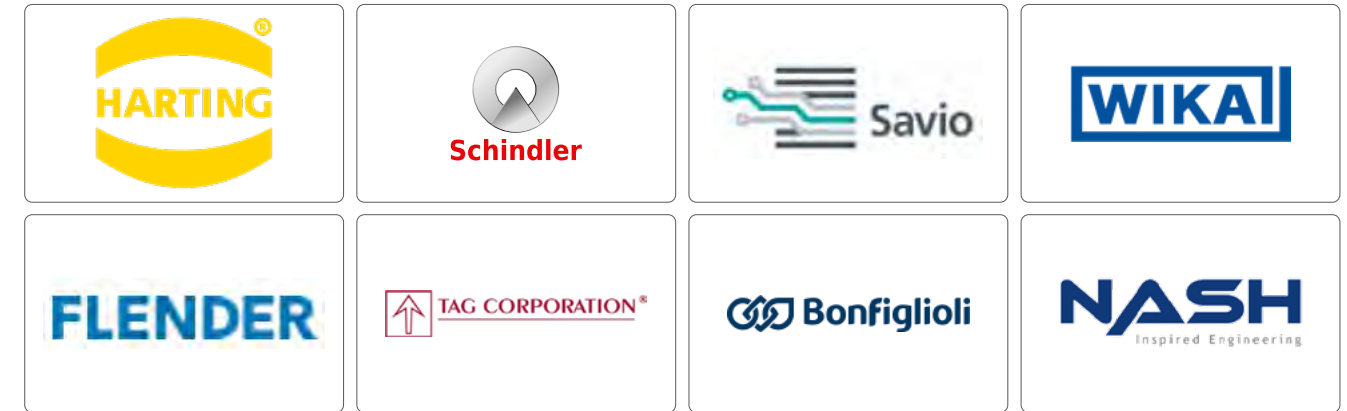
- YFG Base Frame RHD / LHD**
- Top Cover & Housing**
- Joint Flangs**
- Escalator**
- Enclosure**
- Finished products after Induction Heating and Quenching (IHQ)**

# Clients

## Automotive Customers



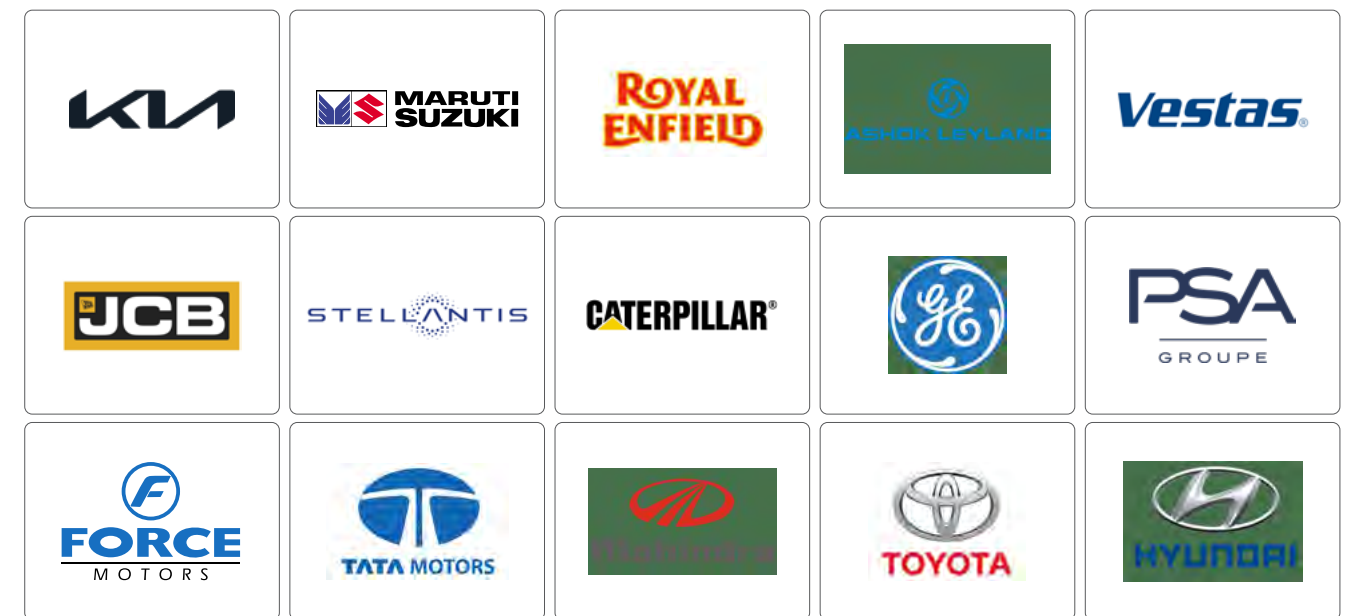
## Non-Automotive Customers



## Direct OEM



## End Customers



# Chairman's Letter



Dear Shareholders,

It is with immense pride that I present to you the inaugural Annual Report of Thaaai Casting Limited. Since our establishment in 2011, this report marks the beginning of a transformative journey in the automotive industry, as we have grown into a distinguished player, specializing in Pressure Die Casting, precision Machining of both Ferrous and Non-Ferrous materials, and Induction heating and quenching. Driven by over thirty years of combined industry experience, we are committed to delivering high-quality castings tailored to the specific needs of the automotive sector.

**Delivers high-quality castings, precision machining, and induction heating solutions, with a focus on innovation, customer satisfaction, and operational excellence.**

We excel in High-Pressure Die Casting, a process ideal for mass-producing intricate metal parts, and Machining of Ferrous and Non-Ferrous Materials, where our precision and advanced techniques cater to a variety of industrial needs. We also specialize in Induction Heating and Quenching to enhance the durability and performance of automotive components. Additionally, our Gas Nitriding process boosts the wear resistance and longevity of critical parts, particularly in demanding applications like windmill gearboxes. As we look to the future, our upcoming Gear Shaping capabilities will further expand our product offerings, enabling us to produce high-precision gears for diverse industries.

Thaaai Casting plays a pivotal role in the development and manufacturing of highly critical components, with a significant portion of our product catalog dedicated to essential parts such as engine mounting assemblies, critical transmission components, steering wheels, rack housings, and side mirror housings etc.,. Each of these critical components undergoes rigorous technical audits conducted directly by the OEMs, ensuring compliance with the highest industry standards. By consistently choosing to specialize in complex and demanding parts that set us apart from our competitors, we are committed to being a remarkable and trusted leader in the market.

This year, we secured a significant new order valued at approximately ₹220 Crores, with execution planned over the next 60-80 months. We also received a major order from Nash Industries (I) Private Limited on March 25, 2024, valued at ₹12.69 Crores. In addition, our credit

**We have turned a new page with transformative growth and strategic advancements. As we embrace new opportunities and enhance our capabilities, our commitment to excellence and innovation continues to drive our journey forward. Together, we are shaping the future with unwavering dedication.**

rating was assigned by CRISIL Ratings Limited with a long-term rating of CRISIL BBB-/ (Positive).

We further strengthened our market presence and legal standing by securing multiple trademark certificates across various classes—on May 20, 2024, for Classes 7 and 40; on May 27, 2024, for Classes 12 and 35; and on June 01, 2024, again for Classes 7 and 40. These achievements underline our commitment to protecting our intellectual property and maintaining our reputation for delivering exceptional products and services.

This year has been transformative for us. We proudly achieved a major milestone by listing on the NSE-Emerge platform, marking a significant step in our growth trajectory. In line with our expansion strategy, we established Thaaai Induction and Nitriding Private Limited, a wholly-owned subsidiary, to bolster our capabilities in the ferrous business segment. This move underscores our commitment to broadening our operational scope and enhancing our market presence. Additionally, we successfully completed the SEDEX 4 pillar audit, further reinforcing our dedication to ethical practices and sustainable growth.

Financially, we have delivered a strong performance with a total income of ₹90.69 crore, reflecting a YoY growth of 84.64%. Our EBITDA grew by 114.22%, reaching ₹26.49 crore, and our PAT increased by 171.95% to ₹13.70 crore. These results underline our strong operational capabilities and our commitment to delivering value to our shareholders.

Building on our momentum, we have made substantial progress in our infrastructure development by acquiring land for new facilities dedicated to gas nitriding, gear shaping, and

heavy machining. This strategic acquisition is a crucial part of our long-term growth strategy, aimed at product diversification, significantly expanding our manufacturing capabilities and supporting our future expansion plans.

Our future plans center around substantially increasing our installation capacity to meet the increasing demand from our customers. We are committed to enhancing our order book value by securing additional orders and expanding our client base. Our strategic objective is to establish Thaaai Casting Limited as a global brand recognized for delivering high-end casting solutions that meet the evolving needs of the industry.

### Expanding Product Range and Strategic Initiatives

We are expanding our product range to include components for electric vehicles (EVs), such as front-axle, rear-axle, and battery boxes. We are also signing agreements with global customers to supply parts internationally. This month, we are initiating gas nitriding operations and preparing for gear shaping and heavy machining, which are set to launch next year.

Our focus is on achieving sustainable revenue growth of 55% to 60% annually. We are planning a wind project with a capital expenditure requirement of ₹70-75 Crores for 2025, aiming to diversify our business and reduce our automotive revenue share. Our goal is to achieve revenue of ₹250-300 Crores in the next two years.

We are engaging in a long-term partnership with a German customer in the wind power sector, reflecting our commitment to expanding our presence in this growing market. Initially starting off with the wind sector, we foresee many opportunities in aerospace, defense, oil & gas, and beyond.

These developments mark a pivotal moment in our journey, positioning for sustained success and growth in the coming years.

Our journey has just begun, and the road ahead is brimming with promising opportunities and challenges that will shape our future. With the unwavering support of our customers, partners, employees, and shareholders, I am confident that Thaaai Casting Limited will continue to set new benchmarks in the automotive industry, driving innovation and excellence at every step.

I extend my deepest gratitude to each one of you for your trust and unwavering support. Together, we are not just building a company, but creating a lasting legacy of quality, innovation, and progress that will inspire and benefit generations to come.

Warm Regards,  
**Anandan Sriramulu**  
Chairman and Managing Director

**A year of bold strides and remarkable progress defines our journey. From expanding our horizons to elevating our performance, we are poised for future success. Our focus remains on innovation and delivering outstanding value as we forge ahead with ambition and confidence.**

# Board of Directors



**Mr. Anandan Sriramulu**  
Chairman and Managing Director

Mr. Anandan completed his postgraduate program at Waseda University in 1997. His educational foundation was established at the Central Institute of Plastics Engineering & Technology, where he gained specialized knowledge in mould making and mould designing in 1992. He has been associated with the company since its inception.



**Ms. Shevaani Anandan**  
Whole Time Director & Chief Financial Officer

Ms. Shevaani holds a Bachelor's degree in Pharmacy from the esteemed SRM Institute of Science and Technology. She is currently advancing her academic pursuits with a Master's in Hospital and Health Systems Management at Birla Institute of Technology and Science.



**Mr. Sriramulu Rajasekar Ramakrishnan**  
Whole Time Director

Mr. Ramakrishnan graduated from the University of York and holds a professional qualification in MSc International Business and Strategic Management. He has played a significant role in the company's growth, beginning as an Assistant Development Head (NPD) and contributing to the infrastructure development of the A20 Pillaipakkam SIPCOT area.



**Mr. Dharmala Venkata Ramana Murthy**  
Independent Director

Mr. Murthy completed Chartered Accountant and Cost Accountant from The Institute of Chartered Accountants of India and Institute of Cost Accountants of India. He has rich experience in financial industry. He currently holds the position of Group Chief Financial Officer of Atria Group of Companies with responsibility encompassing verticals of power, Hospitality, Education etc



**Mr. Chinraj Venkatesan**  
Whole Time Director

Mr. Venkatesan completed his Diploma in Mechanical Engineering at Vardaman Hosur University College of Engineering. He plays a pivotal role in overseeing both the technical and commercial aspects of operations, covering everything from design and production to planning, sales, marketing, and more. He has been associated with our company since its inception.



**Mr. Narenkumar Mandepudi**  
Independent Director

Mr. Narenkumar completed his engineering degree at REC Allahabad and later earned a Post Graduate Diploma in Enterprise Resource Management from SP Jain Institute of Management and Research. With extensive experience in the construction and glass industry, he is currently a partner at M/s Manaku, where he oversees consultancy for manufacturing plants, business development, and quality certification of glass.



**Mr. Achaya Kumarasamy**  
Independent Director

Mr. Kumarasamy completed his postgraduate diploma in Supply Chain Management from the Indian Institute of Management, Calcutta (IIMC). He has extensive experience in operations within the automotive and glass sectors and has held leadership positions in strategic areas with renowned Indian and multinational companies.

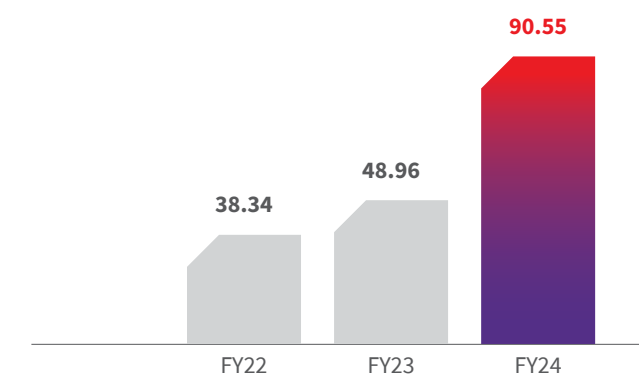
## Financial Highlight

(₹ Cr and Margin in %)

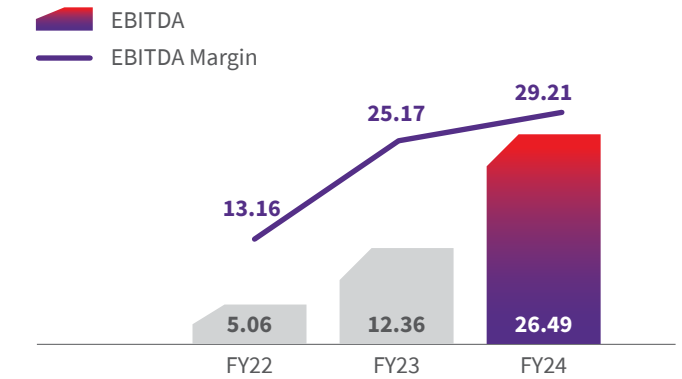
Particulars	FY22	FY23	FY24
Revenues	38.34	48.96	90.55
Other Income	0.08	0.16	0.14
<b>Total Income</b>	<b>38.42</b>	<b>49.12</b>	<b>90.69</b>
Expenditure	33.36	36.75	64.20
<b>EBITDA</b>	<b>5.06</b>	<b>12.36</b>	<b>26.49</b>
EBITDA Margin (%)	13.16	25.17	29.21
Interest	1.33	2.32	3.81
Depreciation	1.96	2.84	3.55
<b>PBT</b>	<b>1.76</b>	<b>7.20</b>	<b>19.12</b>
PBT Margin (%)	4.58%	14.66%	21.08%
Tax	0.61	2.16	5.42
<b>PAT</b>	<b>1.15</b>	<b>5.04</b>	<b>13.70</b>
PAT Margin (%)	3.01	10.29	15.10
Fixed Assets	20.14	27.14	65.28
Other Non Current Assets	2.27	7.01	0.00
<b>Non Current Assets</b>	<b>22.41</b>	<b>34.15</b>	<b>65.28</b>
<b>Current Assets</b>	<b>15.12</b>	<b>20.83</b>	<b>69.95</b>
<b>Total Assets</b>	<b>37.52</b>	<b>54.99</b>	<b>135.23</b>
Equity	8.95	16.17	23.13
Reserve & Surplus	0.00	0.00	49.11
<b>Net Worth</b>	<b>8.95</b>	<b>16.17</b>	<b>72.24</b>
Long Term Borrowings	18.42	18.29	20.87
Other Non Current Liabilities	0.10	0.40	1.33
<b>Total Non Current Liabilities</b>	<b>18.51</b>	<b>18.68</b>	<b>29.34</b>
Short Term Borrowings	5.09	11.57	24.68
Other Current Liabilities	4.97	8.57	16.12
<b>Total Current Liabilities</b>	<b>10.06</b>	<b>20.13</b>	<b>33.65</b>
<b>Total Liabilities</b>	<b>37.52</b>	<b>54.99</b>	<b>135.23</b>
Cash from Operations	-2.38	7.26	-28.01
Cash from Investments	-9.67	-13.40	-66.08
Cash from Financial Activities	12.11	6.20	105.16
Debt to Equity	2.63	1.85	0.58
Current Ratio	1.50	1.03	1.71
EPS (₹)	0.68	2.96	6.40
BV (₹s)	5.26	9.51	31.23

## Key Performance Indicators

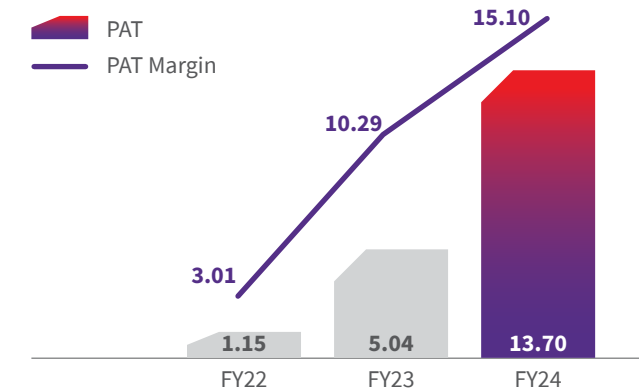
### Revenue (₹ in Cr)



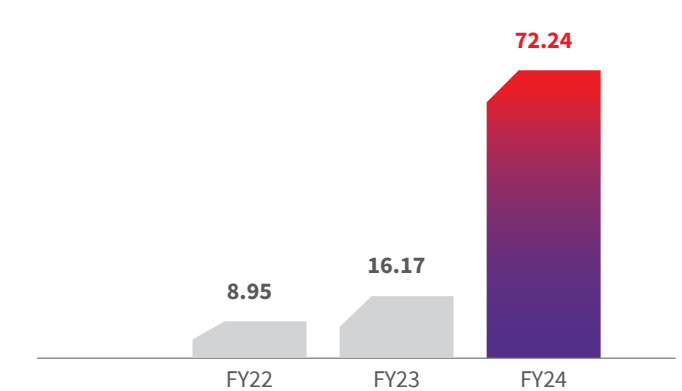
### EBITDA (₹ in Cr) & EBITDA Margin (%)



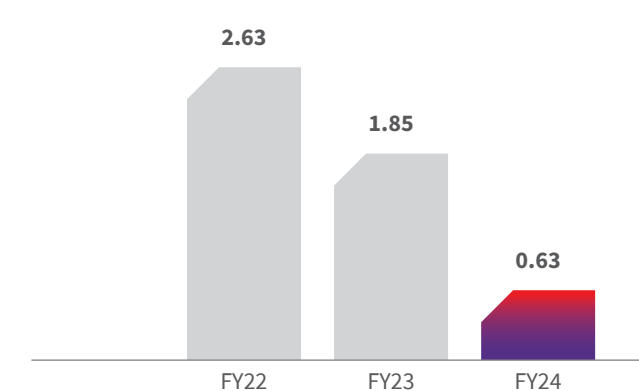
### PAT (₹ in Cr) & PAT Margin (%)



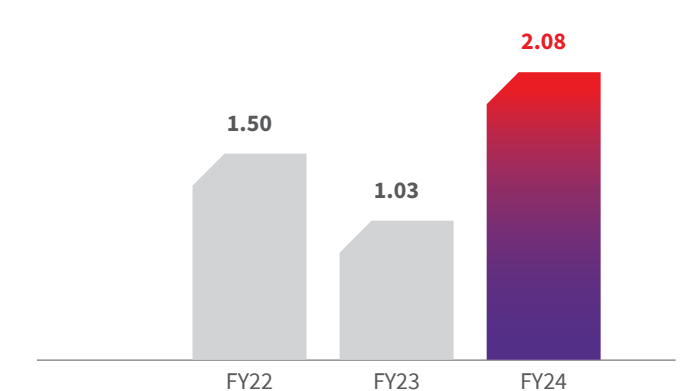
### Net Worth (₹ in Cr)



### Debt to Equity (In Times)



### Current Ratio (In Times)





# Corporate information

## BOARD OF DIRECTORS

### Sriramulu Anandan

Chairman & Managing Director  
02354202

### Sri Ramulu Rajasekar Ramakrishnan

Whole-time director  
10063549

### Chinraj Venkatesan

Whole-time director  
10077788

### Anandan Shevaani

Whole-time director  
10061358

### Naren Kumar Mandepudi

Independent Director  
07271458

### Achaya Kumarasamy

Independent Director  
08308421

### Mr. Dharmala Venkata Ramana Murthy

Independent Director  
6564770

## Audit Committee

### Mr. Naren Kumar Mandepudi

Chairperson

### Mr. Dharmala Venkata Ramana Murthy

Member

### Mr. Achaya Kumarasamy

Member

## Stakeholders Relationship Committee

### Mr. Naren Kumar Mandepudi

Chairperson

### Mr. Dharmala Venkata Ramana Murthy

Member

### Mr. Achaya Kumarasamy

Member

## Nomination and Remuneration Committee

### Mr. Naren Kumar Mandepudi

Chairperson

### Mr. Dharmala Venkata Ramana Murthy

Member

### Mr. Achaya Kumarasamy

Member

## Corporate Social Responsibility Committee

### Mr. Naren Kumar Mandepudi

Chairperson

### Mr. Dharmala Venkata Ramana Murthy

Member

### Mr. Achaya Kumarasamy

Member

## Risk management Committee

### Mr. Naren Kumar Mandepudi

Chairperson

### Mr. Dharmala Venkata Ramana Murthy

Member

### Mr. Achaya Kumarasamy

Member

## Key managerial personnel

### Rajesh Kumar Samal

Company Secretary

### Anandan Shevaani

Chief Financial Officer

## STATUTORY AUDITORS

M/s. PPN and Company,  
Chartered Accountants

No.2, IV Cross Street, Sterling Road  
Nugambakkam, Chennai – 600034  
Firm's Registration No: 013623S  
Peer Review Certificate: 013578

## SECRETARIAL AUDITORS

M/s SKD & ASSOCIATES  
Company secretary

S2, Sri Sai Anugraha Apt., Plot No.  
804/806, 3rd Main Road, Ramnagar  
South, Madipakkam,  
Chennai 600078  
Membership No.7408  
CP No. 27050  
Peer Review Cert No. 5384/2023

## INTERNAL AUDITORS

KEK AND ASSOCIATES,  
LLP Practicing Chartered

Accountant (FRN:S000082),  
Chennai  
New No 28, Old No 27, 2<sup>nd</sup> Floor, Parvathy  
Apartments, Damodaran Street, T. Nagar,  
Chennai-500017

## RTA

Purva Sharegistry  
India Private Limited,

9, Shiv Shakthi Industrial Estate, J.R Bori-  
cha Marg, Lower Parel (East),  
Mumbai – 400011, Maharashtra  
Email:support@purva.com  
Website: www.purvashare.com  
Tel: +91 22 4961 4132 / 3199 8810

## BANKERS

Federal Bank, CAD, Akshaya Shanti,  
No. 27, 6th Floor, Anna Salai, Chennai,  
Tamil Nadu, India, 600002

## REGISTERED OFFICE ADDRESS

Thaai Casting Limited  
No.A-20 SIPCOT Industrial,  
Park, 7<sup>th</sup> Cross Street, Pillaipakkam,  
Tiruvallur, Tamil Nadu, India, 602105



# Management Discussion and Analysis

## Economy Overview

### Global Economic

The global economy is set to grow at a steady rate of 3.2% in both 2024 and 2025, maintaining the pace seen in 2023. Advanced economies are expected to experience slight growth improvements, with rates increasing from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In contrast, emerging markets and developing economies may see a slight slowdown, with growth stabilizing at 4.2% during 2024 and 2025, as regions like Asia moderate while the Middle East, Central Asia, and sub-Saharan Africa see rising growth prospects.

Inflation is expected to gradually decline, from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. Advanced economies are projected to reach their inflation targets faster than emerging markets, where core inflation will decrease more gradually. Overall, the economic outlook for 2024 is positive, with potential growth supported by inclusive labour policies, financial integration, and advancements in key industries such as automotive ancillary and aluminium casting.

Source: IMF - World Economic Outlook July-2024

### Indian Economy

India's resilient growth positions it as a leading global economic powerhouse in coming years. India's economic growth remains robust, with a projected path to becoming a \$7 trillion economy by 2031, despite moderated growth and global challenges. Private sector capital expenditure will drive resilience and sustainability in its expansion.

India's economic trajectory remains strong, positioning it as the fastest-growing large economy. After achieving a stellar 7.6% real GDP growth this fiscal year, fiscal 2025 is expected to see a moderated yet respectable growth rate of 6.8%. This adjustment reflects impacts from RBI's monetary policies and regulatory measures aimed at stabilizing unsecured lending and tempering credit growth.

Despite these adjustments, India's economic outlook remains optimistic. Fiscal prudence, including a reduced fiscal deficit, supports balanced economic stimulus and investments towards bolstering the investment cycle and rural incomes. Continued disinflation will enhance consumer purchasing power, assuming a normal monsoon in 2024 boosts agricultural growth. A gradual increase in private sector capital expenditure will make investment growth more broad-based. External challenges include uneven growth among trade partners and potential escalations in the Red Sea crisis, which could hinder exports.

Source: CRISIL - India Outlook 2024 Report

## Industry Overview

### Indian Automobile Industry

The Indian automobile industry is on a robust growth trajectory, with FY24 revenues surging 19% to ₹10.22 lakh crore, driven by strong demand for high-end, feature-rich vehicles and increased commercial vehicle activity.

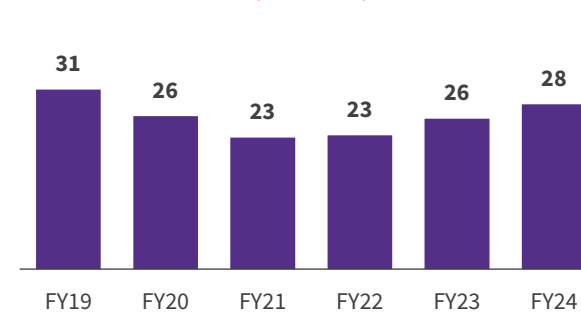
India's automotive industry is a major driver of economic growth, buoyed by rising middle-class incomes, a young demographic, and supportive government policies. As one of the fastest-growing automotive markets globally, India is set to achieve its ambitious goal of increasing vehicle exports fivefold by 2026. The sector aims to rank third worldwide by 2030, supported by schemes like the ₹25,938 crore Production Linked Incentive for Automobile and Auto Components.

In April 2024, production across passenger vehicles, three-wheelers, two-wheelers, and quadricycles totalled 2,358,041 units. FY24 saw a remarkable 19% revenue increase to ₹10.22 lakh crore. This growth was largely driven by the utility and sports utility vehicle (UV and SUV) segments, which experienced a 23% rise in volume and a 39% increase in value. This surge reflects consumer preference for high-end, feature-rich vehicles, including hybrids and electric models.

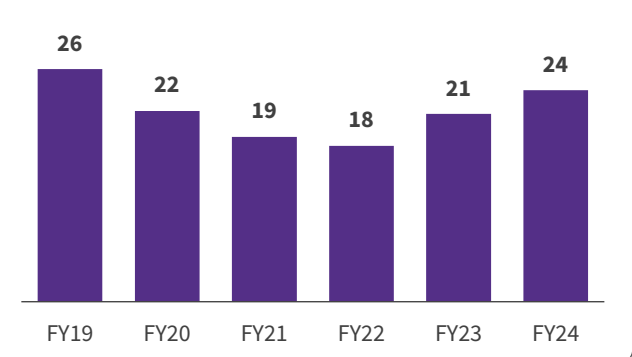
The commercial vehicle sector also saw growth due to increased infrastructure activities, underscoring its role in broader economic development. Indian consumers are increasingly drawn to technologically advanced vehicles, a trend that is expected to continue.

Given that our company's revenue is derived from supplying automotive parts, these industry trends directly impact our business. TCL is well-positioned to benefit from the sector's expansion. With vehicle production and exports on the rise, demand for high-quality automotive components, such as castings, is set to grow, providing significant opportunities for our company to capitalize on the dynamic growth of the Indian automotive industry.

Number of Automobiles Produced (In Million)



Number of Automobiles Sold (In Million)



Source: IBEF - Automobile Industry in India, Economic times

### Auto Components Industry in India

The Indian auto components industry, continues to grow as a global manufacturing hub, driven by cost advantages, skilled labour, and strong export performance.

India's automotive industry is a crucial driver of economic growth, buoyed by rising middle-class incomes, a young demographic, and supportive government policies. As one of the fastest-growing automotive markets globally, India is on track to meet its ambitious goal of increasing vehicle exports fivefold by 2026 and aims to become the third-largest automobile market worldwide by 2030. This growth is supported by initiatives like the ₹25,938 crore Production Linked Incentive for Automobile and Auto Components.

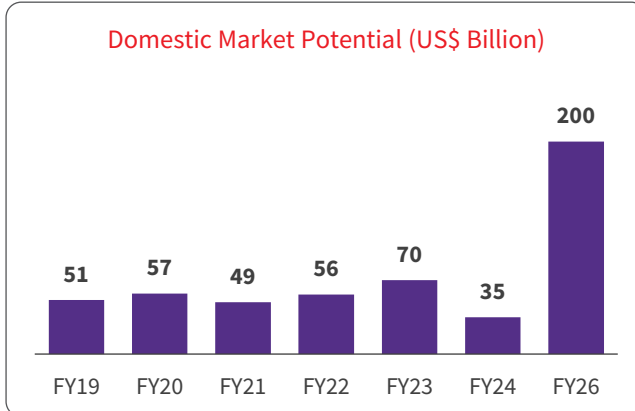
In April 2024, total production across passenger vehicles, three-wheelers, two-wheelers, and quadricycles reached 2,358,041 units. FY24 marked a significant milestone, with industry revenues surging by 19% to ₹ 10.22 lakh crore. This growth was driven by the utility and sports utility vehicle (UV and SUV) segments, which saw a 23% increase in volume and a 39% rise in value. Consumer preferences for high-end, feature-rich vehicles, including hybrid and electric models, are contributing to this trend.

The auto-components industry also grew by 10% in FY24, fuelled by a 9% rise in vehicle production and sales. Notably, exports exceeded imports by \$300 million, a significant turnaround from the \$200 million deficit in FY23. Two-wheeler production increased by 10%, with segments of 350cc-500cc and over 500cc growing by 33% and 55%, respectively. Passenger vehicle production rose by 7%, with Utility Vehicles now making up 56% of total production, up from 49%.

The commercial vehicle segment also saw increased demand due to heightened infrastructure activities nationwide. With technological advancements and evolving consumer preferences, the industry is set for continued expansion.

Given that our company's revenue is derived from supplying au-

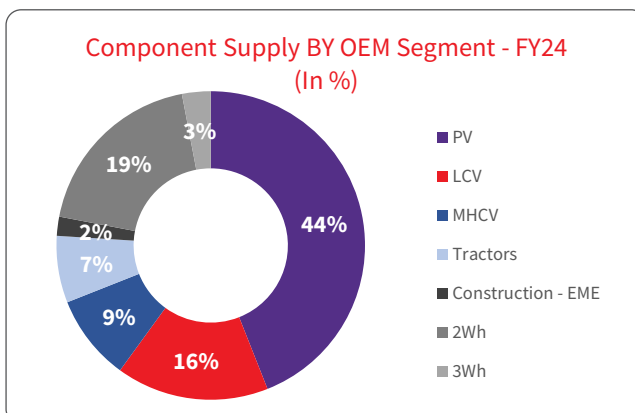
tomotive parts, these trends will significantly influence our performance. TCL is poised to benefit from the industry's dynamic growth. As vehicle production surges and exports expand, the demand for high-quality automotive components, such as castings, is set to rise. With India's growing role in the global automotive market and the government's push for domestic manufacturing through initiatives like "Make in India," TCL is well-positioned to capitalize on these opportunities.



The turnover of the automotive component industry grew 32.8% to ₹ 5.6 lakh crore (US\$ 69.7 billion) during 2022-23 compared to the previous year and is expected to reach US\$ 200 billion by FY26.

#### FY24 Auto Components Industry Performance

Segment	FY24 (₹ in Cr)	Growth Rate
Auto Components Supply to OEMs	5,18,313	8.90%
Aftermarket	93,866	10.00%
Exports	1,75,960	9.00%
Imports	1,73,470	6.40%
<b>Industry Turnover</b>	<b>6,14,670</b>	<b>9.80%</b>



Source: IBEF - Auto Components Industry in India, Automotive Component Manufacturers Association of India

#### Non-ferrous Casting Market

The non-ferrous castings market is set to grow at a CAGR of 7.44% from 2023 to 2028, with an expected increase of USD 21.38 billion. This growth is driven by the adoption of simulation-based casting technologies, which enhance efficiency and reduce waste through precise virtual modelling. The automotive sector is increasingly using non-ferrous materials like aluminium for their benefits in lightweight, energy efficiency, and recyclability, especially in high-performance and luxury vehicles. The shift from ferrous to non-ferrous castings is driven by the desire to improve product quality and reduce weight. Challenges include high initial investments in advanced equipment and energy demands, particularly in developing regions like India where power deficits can affect production. Despite these issues, the demand for non-ferrous castings in automotive and industrial applications is expected to fuel continued market growth.

Source: TECHNAVIO - Non-ferrous Castings Market 2024-2028

#### Wind Energy sector in India

The company plans to invest ₹ 70 - 75 crores in wind energy, supporting India's goal of 140 GW wind capacity by 2030. This investment aligns with the sector's rapid growth and government backing.

India's wind energy sector, a key pillar of the nation's renewable energy landscape, boasts an installed capacity of about 15,000 MW, making it the fourth largest globally. This success highlights India's advanced project operations, strong manufacturing base, and efficient harnessing of wind resources, particularly in the southern, western, and north-western regions. With wind and solar power expected to become more cost-competitive by 2025-2030, wind energy already constitutes 34.06% of India's renewable capacity. The government aims for a total of 500 GW of renewable energy by 2030, including 140 GW from wind. TCL is well-positioned to support this growth, focusing on supplying essential components for wind power generation. By leveraging our expertise in precision casting and advanced manufacturing, we are committed to contributing to India's clean energy targets and driving sustainable growth.

Sr. No	State	Wind Potential at 120 m (GW)	Wind Potential at 150 m (GW)
1	Andhra Pradesh	74.9	123.3
2	Gujarat	142.56	180.8
3	Karnataka	124.15	169.3
4	Madhya Pradesh	15.4	55.4
5	Maharashtra	98.21	173.9
6	Rajasthan	127.75	284.2
7	Tamil Nadu	68.75	95.1
8	Telangana	24.83	54.7

Sr. No	State	Wind Potential at 120 m (GW)	Wind Potential at 150 m (GW)
9	Others	18.95	27.1
<b>Total</b>		<b>695.5</b>	<b>1163.9</b>

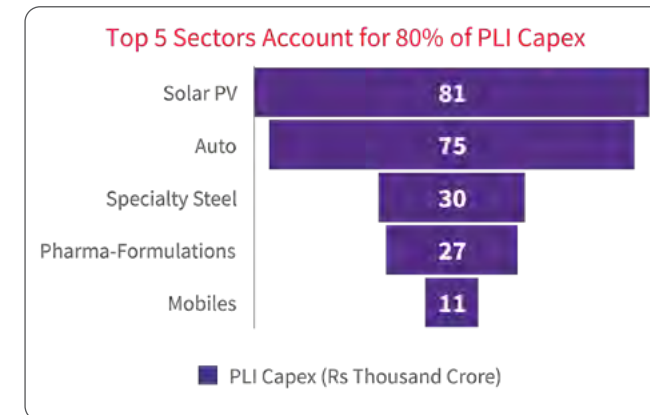
(GW) - Gigawatt

Source: IBEF - Renewable Energy Industry Report, Ministry of New and Renewable Energy

#### Government Initiatives

(The Indian government is significantly investing in the automotive sector, enhancing manufacturing and innovation through the PLI scheme, and the Bharat New Car Assessment Program)

The Production Linked Incentive scheme for the automotive sector has seen substantial progress, with 33% of the allocated funds already spent. The scheme, which focuses on enhancing domestic manufacturing capabilities, reducing import dependence, and improving competitiveness, aims to invest ₹2.0-2.2 lakh crore over the next four years. With incentives totaling ₹1.82 lakh crore, the program is expected to generate revenue close to ₹30 lakh crore. Major capital expenditure is anticipated in the solar, automobile, and advanced chemistry cell battery sectors.



The Automotive Mission Plan 2016-26 represents a collaborative effort between the Government of India and the Indian automotive industry to establish a clear roadmap for the sector's development. This initiative seeks to position India as a global manufacturing hub, driving growth and innovation within the industry.

The Bharat New Car Assessment Program is set to enhance the value chain of the auto component sector by driving the manufacturing of cutting-edge components, encouraging innovation, and fostering global excellence.

The Indian government has approved 100% Foreign Direct Investment under the automatic route for the auto components sector, encouraging global investment. Additionally, ₹7.8 billion has been outlined for the automobile and auto components

sector under PLI schemes administered by the Department of Heavy Industries. This is expected to bring about ₹74,850 crore (US\$ 9.58 billion) in capital expenditure over the next five years.

Government initiatives like the PLI scheme and the FAME-II extension are set to drive significant growth in the automotive sector, creating a favorable environment for innovation and manufacturing. These advancements are expected to positively impact our business, supporting our growth and enhancing our competitive edge in the industry.

Source: CRISIL - India Outlook 2024 Report, IBEF - Automobile Industry Report



#### Company Overview

Thaai Casting Limited (TCL), founded in 2011, is a prominent player in high-pressure die casting and precision machining. Specializing in both Ferrous and Non-Ferrous materials, as well as induction heating and quenching, TCL provides high-quality components primarily for the automotive sector, along with non-automotive applications.

The company is known for its diverse product range, including engine mounting support brackets, transmission mounts, and electrical connectors. TCL emphasizes quality through a self-certification process and aims to deliver superior products with a commitment to efficiency and reliability.

#### Recent Developments

- ★ Successfully listed on the NSE-Emerge platform with an IPO of ₹47.2 crores.
- ★ Established Thaai Induction and Nitriding Private Limited to strategically expand into the ferrous business segment.
- ★ Acquired land for new facilities focused on gas nitriding, gear shaping, and planetary carrier manufacturing.
- ★ Achieved MSIL green certification from Maruti Suzuki India Limited in 2021.
- ★ Received orders from Hyundai, Maruti Suzuki India Limited, Stellantis, PSA, Kia, Tata, Mahindra, and Leyland

#### Financial Performance

The company has demonstrated robust revenue growth over the past two fiscal years. In FY23, we achieved a revenue of ₹48.96 crore, marking a 27.6% increase from the previous year. This

momentum carried into FY24, where our revenue nearly doubled to ₹90.55 crore, reflecting an 85% jump. Our EBITDA also saw significant improvement, reaching ₹26.49 crore in FY24, with margins expanding to 29.21%. What's particularly satisfying is the surge in PAT, which grew from ₹5.04 crore in FY23 to ₹13.70 crore in FY24. These numbers reflect not just our strong growth trajectory but also the operational efficiency we've worked hard to achieve, paving the way for continued success

Note: The company transitioned from a Partnership Firm to a Public Limited Company on 12th June 2023. Figures for the partnership firm period are taken from the prospectus filed with NSE Emerge at the time of listing.

#### Ratio Analysis

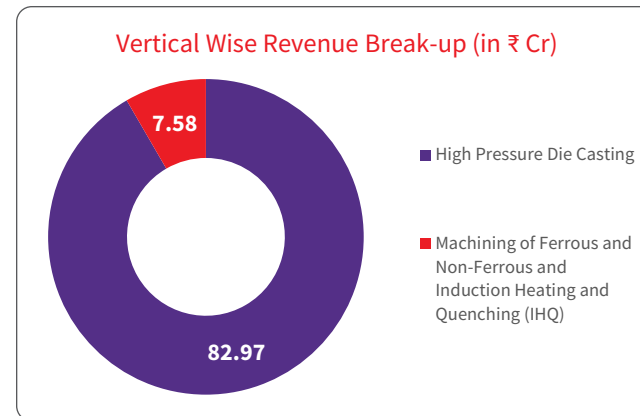
Our financial performance has been robust across several key ratios. Our liquidity remains strong, allowing us to comfortably meet our short-term obligations. We've also maintained a prudent balance between debt and equity, supporting sustainable growth without overextending our resources. Our efficient management of receivables and strong profitability further demonstrate our ability to generate value and optimize operations. Overall, these positive outcomes reflect our solid financial foundation and effective operational strategies, positioning us well for future success.

Particulars	Ratios
Current Ratio (in times)	1.72
Debt-Equity Ratio (in times)	0.58
Debt Service Coverage Ratio (in times)	1.31
Return on Equity Ratio (in times)	0.15
Trade Receivables Turnover Ratio (in times)	5.96
Inventory Turnover Ratio (in times)	1.34
Trade payable Turnover Ratio (in times)	4.67
Net Capital Turnover Ratio (in times)	1.28
Net Profit Ratio (in %)	15.02%
Return on Capital Employed (in %)	14.59%

Note: The company transitioned from a Partnership Firm to a Public Limited Company on 12<sup>th</sup> June 2023 due to which the comparison is not relevant.

#### Vertical Wise Revenue Break-up

In FY24, TCL's revenue was predominantly driven by its High Pressure Die Casting segment, which contributed ₹82.97 crore, accounting for a significant portion of the company's total revenue. The Machining of Ferrous and Non-Ferrous materials, along with Induction Heating and Quenching processes, generated ₹7.58 crore.



#### SWOT Analysis

##### Strengths:

- OEM Certifications:** Thaai Casting Limited is certified by major OEMs such as Hyundai, Amphenol, Tata, and Mahindra. This recognition highlights the company's adherence to stringent quality standards and strengthens its reputation as a reliable supplier of automotive components.
- Strong Revenue Growth Prospects:** The company is expected to see substantial revenue growth in 2025, supported by an increase in order flow and the addition of new customers. This anticipated growth reflects the company's solid market position and operational efficiency.
- Diverse Industry Base:** Thaai Casting Limited serves a wide range of sectors, including Automotive, Non-Automotive, Agriculture, Power, and Textiles. This diversified end-user industry base reduces the risk of dependency on any single market and provides stability against industry-specific downturns.
- Established Relationships:** The company has long-standing relationships with both customers and suppliers, enhancing its market stability and enabling it to navigate industry fluctuations effectively.

##### Weaknesses:

- Cyclical Industry Risks:** Thaai Casting Limited is susceptible to the cyclical nature of the automotive industry, which can lead to revenue volatility based on economic conditions. This cyclical nature may affect the company's revenue consistency.
- Regulatory Changes:** The company faces risks from potential changes in government regulations related to automobiles, such as new pollution norms and policies promoting electric vehicles. Adapting to these regulatory changes may require adjustments in operations and strategic planning.

##### Opportunities:

- Wind Power Investment:** Thaai Casting Limited plans to invest ₹ 70-75 crores in a wind power project for 2025. This investment offers a new revenue stream and aligns with the global shift towards renewable energy, presenting significant growth opportunities.
- Market Expansion:** The company's diversified customer base and industry presence provide opportunities for further market expansion. By leveraging its broad sectoral reach and adapting to emerging trends, Thaai Casting Limited can enhance its growth prospects.

##### Threats:

- Raw Material Price Volatility:** The company faces potential threats from fluctuating raw material prices, which could impact production costs and overall profitability. Managing these cost fluctuations is crucial for maintaining financial stability.
- Operational Risks:** Potential delays in acquiring new machinery and setting up new facilities could affect the company's ability to meet increasing order demands and achieve revenue targets. These operational challenges need to be addressed to ensure smooth growth.
- Competitive Pressures:** Intense competition in the automotive and wind power sectors may challenge Thaai Casting Limited's market position and pricing strategies. Continuous innovation and strategic market positioning will be essential to stay ahead of competitors.

#### Risk Management

##### Internal Risk Factors

Several internal risk factors that could impact companies' operational efficiency. Key among these are potential inefficiencies in production processes, which could lead to increased costs and reduced output quality. Quality control remains critical, as lapses could affect customer satisfaction and result in higher return rates or warranty claims. Additionally, the company must navigate challenges in human resource management, including retaining skilled employees and maintaining performance standards. Regulatory compliance is another area of concern, as evolving industry standards require constant vigilance to avoid legal penalties and operational disruptions.

##### External Risk Factors

Company is exposed to various external risk factors that may influence its business performance. Economic fluctuations pose a risk, as downturns could lead to reduced demand for automotive components and other products. The volatility of raw material prices is a significant concern, potentially impacting production costs and profitability. Changes in regulatory landscapes, such as new environmental or industry-specific

regulations, could necessitate costly operational adjustments. Additionally, intense competition within the automotive and wind power sectors may challenge the company's market share and pricing strategies.

##### CSR Initiatives

Corporate Social Responsibility through various initiatives aimed at sustainability and community support. The company is committed to environmental sustainability by implementing energy-efficient practices and effective waste management systems to reduce its ecological footprint. Community engagement is a priority, with the company supporting local initiatives such as educational programs, health camps, and infrastructure projects. Employee welfare is also a focus, with comprehensive health and safety programs, skill development opportunities, and fair labour practices designed to enhance the well-being and productivity of its workforce.

##### Internal Financial Controls

Internal financial controls to ensure accuracy and integrity in its financial reporting. This includes the implementation of robust financial reporting practices that adhere to accounting standards and provide transparency. Regular internal and external audits are conducted to evaluate financial integrity and identify any discrepancies. The company also maintains strict expense management protocols to prevent unauthorized spending and ensure that resources are utilized efficiently. These controls are crucial for maintaining financial stability and supporting informed decision-making.

##### Management Systems

Management systems to support strategic planning and performance monitoring. Strategic planning processes align business objectives with operational capabilities and market opportunities, providing a roadmap for growth. Performance metrics are regularly monitored to ensure that goals are being met and to facilitate prompt corrective actions when needed. Risk management strategies are systematically employed to identify and mitigate potential risks, ensuring that the company can navigate uncertainties and maintain stability in its operations.

##### Information Technology Services

Information technology services to enhance operational efficiency and protect sensitive data. The company has implemented robust IT security measures to safeguard against cyber threats and data breaches, ensuring the protection of both company and customer information. Integration of advanced IT systems streamlines operations and supports efficient decision-making processes. Additionally, the company is committed to continuous technology upgrades to stay competitive and enhance its technological capabilities, which are vital for sustaining growth and innovation.

## Human Resources Department

Human Resources Department plays a crucial role in managing talent and fostering a positive work environment. The department focuses on attracting and retaining top talent through strategic recruitment and competitive compensation packages. Ongoing training and development programs are provided to enhance employee skills and support career advancement. Effective management of employee relations is also a priority, ensuring that grievances are addressed promptly and that a supportive and productive work environment is maintained. These efforts are essential for sustaining workforce motivation and achieving organizational goals.

## Cautionary Statement

The information presented in this MD&A section contains forward-looking statements based on current expectations, assumptions, and projections. These statements are subject to various risks and uncertainties, including economic conditions, regulatory changes, and competitive pressures, which could cause actual results to differ materially. Thaaai Casting Limited undertakes no obligation to update or revise any forward-looking statements, and readers are advised to consider these factors when evaluating the company's performance and future prospects. This cautionary statement is intended to provide a framework for understanding the potential variability in future outcomes.



# NOTICE TO SHAREHOLDERS

Notice is hereby given that the 01st Annual General Meeting of the Members of **THAAI CASTING LIMITED** (the Company) will be held on Monday, 30th day of September, 2024 at 02.30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

### Ordinary Business:

**Item No. 1:** To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution;**

**"RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received considered and adopted."

**Item No. 2:** To receive, consider and adopt the audited Consolidated financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Auditors thereon, in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution;**

**"RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Auditors thereon, laid before this Meeting, be and are hereby considered and adopted."

**Item No. 3** To appoint a director in place of Mr. Chinraj Venkatesan (DIN:10077788), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution;**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Chinraj Venkatesan (DIN:10077788), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as a Director of the Company liable to retire by rotation."

**Item No. 4:** To appoint M/s. PPN AND COMPANY, Chartered Accountants, Chennai as the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution;

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. PPN AND COMPANY, Chartered Accountants, Chennai (Firm Registration No.: 013623S), be and are hereby appointed as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of this 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### Special Business

#### Item No. 5:

**Approval of Appointment of Mr. Gautham (Din: 02442155), as a Director and an Independent Director of the Company:**

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

**"RESOLVED THAT** Mr. Gautham (Din: 02442155), who was appointed as an Additional Director of the Company with effect from 28th August, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act

## NOTICE TO SHAREHOLDERS

from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules framed thereunder, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) as amended from time to time, Mr. Gautham (Din: 02442155), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 28th August, 2024 till 27th August, 2029 (both days inclusive) and that he shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **Item No. 6:**

To approve material related party transactions between the Company and M/s. Samundeeswari Industries (Proprietorship) and, in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution;**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the Company’s Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended,

supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) the consent of the members of the Company be and is hereby accorded to the Board to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with M/s. Samundeeswari Industries, a Proprietorship concern in which Managing Director of the company is interested and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be agreed between the Company and M/s. Samundeeswari Industries, for purchase and sale of goods, rendering and receiving of services and other related transactions for an aggregate value of up to Rs.3 (Rupees three crores only) during the financial year 2024-25 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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**“RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

### **Item No.7:**

To approve material related party transactions between the Company and Zuddha Enterprises (Proprietorship), and, in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the Company’s Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) the consent of the members of the Company be and is hereby accorded the Board to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Zuddha Enterprises (Proprietorship), in which a Director of the Company is interested and accordingly a

related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be agreed between the Company and Zuddha Enterprises (Proprietorship), for an aggregate value of up to Rs. 20 crore/- (Rupees twenty crores only), to be entered during the financial year 2024-25, for purchase and sale of goods, rendering and receiving of services, and other related transactions, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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### Item No.8:

To approve material related party transactions between the Company and 3C Casting (Partnership firm), and, in this regard, to consider and if thought fit, to pass the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), the Company’s Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) the consent of the members of the Company be and is hereby accorded the Board to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with 3C Casting (Partnership firm), in which a Director of the Company is interested and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be agreed between the Company and 3C Casting (Partnership firm), for an aggregate value of up to Rs.30 crore/- (Rupees thirty crores only), to be entered during the financial year 2024-25, for purchase and sale of goods, rendering and receiving of services, and other related transactions, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the transactions entered into by the Company with 3C Casting (Partnership firm) during the financial year 2023-24 aggregating to Rs. 18.06

crore being carried out at arm’s length and in the ordinary course of business of the Company be and is hereby ratified and approved.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

**“RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors  
For **Thaai Casting Limited**

Sd/-  
**Sriramulu Anandan**  
Chairman & Managing Director  
DIN: 02354202

Place: Pillaipakkam, Tamilnadu  
Date: 28.08.2024

## NOTICE TO SHAREHOLDERS

### Notes:

- Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 01<sup>st</sup> AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 01<sup>st</sup> AGM of the Company is being held through VC/OAVM on Monday, 30<sup>th</sup> September, 2024 at 02.30 P.M. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., No.A-20 SIPCOT Industrial, Park, 7<sup>th</sup> Cross Street, Pillaipakkam, Tiruvallur, Thiruvallur, Tamil Nadu, India, 602105.

- Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed

with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

- The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company’s website <https://www.thaai casting.com/>
- The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.
- The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No. 5,6,7 & 8 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations or Listing Regulations”). Secretarial Standards on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in **Annexure A** to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

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Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at email ID [info@csrabi.com](mailto:info@csrabi.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [cs@thaaicasting.com](mailto:cs@thaaicasting.com) authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.thaaicasting.com>.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE-EMERGE) at [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

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

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without

any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September 2024. Members seeking to inspect such documents can send an email to [cs@thaaicasting.com](mailto:cs@thaaicasting.com).

- Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, 23rd September, 2024 to [cs@thaaicasting.com](mailto:cs@thaaicasting.com). The same will be replied by the Company suitably.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

**For shares held in electronic form:** to their Depository Participants (“DPs”)

- NOMINATION:** Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT** In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board’s Report, Auditors’ Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Purva Sharegistry India Private Limited or the Depository Participant(s) as at closing business hours on Friday, 23rd August, 2024 The physical copies of such statements and Notice of AGM will be

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dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

- SCRUTINISER FOR E-VOTING:** Mr. Rabi Narayan Pal, Practicing Company Secretary (Membership No. FCS-4993, CP No. 3480), proprietor of M/s. Rabi Narayan & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
- The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman. The results declared along with Scrutinizer’s Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited placed on the Company’s website <https://www.thaaicasting.com>.
- Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Monday, 30th day of September, 2024.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

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

- The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Friday, 27th September 2024 and will end at 05:00 P.M (IST) on Sunday, 29th September, 2024. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by NSDL.
- Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a ‘Letter of confirmation’ in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such



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request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerializing the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Purva Share Registry (India) Private Limited in case the shares are held in physical form.

23. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.

24. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Monday, 23rd September, 2024. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change

it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

25. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 23rd September, 2024, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs@thaaicasting.com](mailto:cs@thaaicasting.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact NSDL at the following Toll-free no. 1800-222-990. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, the 27th September 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September, 2024.

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

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

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### Step 1: Access to NSDL e-Voting system

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



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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- 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, your Password/OTP and a Verification Code as shown on the screen.

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

- Your User ID details are given below:

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

## NOTICE TO SHAREHOLDERS

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote

## NOTICE TO SHAREHOLDERS

- and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Mr. Rabi Narayan Pal by e-mail to info@csrabi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@thaacasting.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@thaacasting.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

## NOTICE TO SHAREHOLDERS

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of **“VC/OAVM”** placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at cs@thaaicasting.com before 5.00 p.m. (IST) on Thursday, September 26th 2024. Such queries will be appropriately responded by the Company
6. Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@thaaicasting.com. Pre-registration should be done between Tuesday, September 24, 2024 (9:00 a.m. IST) and Saturday, September 28, 2024 (5:00 p.m. IST). The same will be replied by the company suitably.

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)**

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice.

## NOTICE TO SHAREHOLDERS

### **Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board at its meeting held on 28th August, 2024, appointed Mr. Gautham (DIN: 02442155) as an Additional Director in the category of Independent Director of the Company for a term of 5 (five) years with effect from 28th August, 2024 till 27th August, 2029 (both days inclusive) not liable to retire by rotation subject to the approval of the members of the company.

Pursuant to the provisions of Section 161(1) of the Act and Article 132 of the Articles of Association of the Company, Mr. Gautham (DIN: 02442155) shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director.

The Company has received: (i) consent in writing from Mr. Gautham (DIN: 02442155) to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Gautham (DIN: 02442155) to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Gautham (DIN: 02442155) fulfils the conditions for independence specified in the Act, the Rules made thereunder and such other laws / regulations for the time being in force, to the extent applicable to the Company and is eligible for appointment as an Independent Director.

Mr. Gautham (DIN: 02442155) aged about 52 years, has completed his education with Post Diploma in Mould Making and Design from Central Institute of Plastics Engineering and Technology (CIPET), Chennai.

He is having 30 years of vast experience in the area of Moulding and Mould Manufacturing for various

industry's needs i.e Automobile, Electronics, Electrical, Appliances and Lighter manufacturing companies. Currently, he is serving as the Managing Director of Mayfair Plastics Private Limited.

Further, Mr. Gautham has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Gautham has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Gautham is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management

The profile and specific areas of expertise of Mr. Gautham and other relevant information as required under Secretarial Standard - 2 of the Institute of Company Secretaries of India (ICSI), is given in the Annexure -B annexed to this notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the approval of the Members is sought for the appointment of Mr. Gautham as an Independent Director of the Company. The Board recommends the Resolutions set out at Item No.5 in this Notice, for approval of the Members by way of an Ordinary Resolution.

### **Relevance of the resolution to any Other Company:**

As the proposed resolution does not relate to or affects any other Company, disclosure of the extent of shareholding interest in that other Company or every Promoter, Director, Manager and of other Key Managerial Personnel of the Company holding not less than two (02) percent of paid-up capital of that Company are not provided

## NOTICE TO SHAREHOLDERS

### Inspection of Documents:

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc., interalia including a copy of the draft letter for the appointment of Mr. Gautham as an Independent Director setting out the terms and conditions will be available for inspection by the members at the registered office of the Company by the members on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting.

### Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel:

No director, key managerial personnel or their relatives except Mr. Gautham to whom the resolution relates is interested in or concerned with the resolution.

### **Item No. 6, 7 & 8**

The Company viz., Thaaai Casting Limited was formed through the conversion of a Partnership firm viz., M/s. Thaaai Casting pursuant to the provisions of Part I of Chapter XXI of the Companies Act, 2013. The date of incorporation of the Company as a public limited company as per the Certificate of Incorporation issued by the Registrar of Companies (RoC) is June 12, 2023. Subsequent to the incorporation, the company has come out with an Initial Public Offer (IPO) and got its shares listed on the NSE Emerge Platform with effect from February 23, 2024

The Company being an SME listed on NSE EMERGE Platform, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), is not applicable at this juncture. However, the Company has decided to seek the shareholder approval for the transactions proposed under Item 6,7 & 8 of the AGM Notice, considering the higher standard of corporate governance and transparency it follows while doing business.

In term of Regulation 23 of SEBI Listing Regulations as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

**Samundeeswari Industries (Proprietorship)** in which Mr. Sriramulu Anandan, MD & Chairman of the company is interested is a proprietorship concern and his wife Mrs. Samundeeswari, who is proprietor of the said proprietorship concern. The proprietorship concern is mainly engaged in supply of manpower & other allied consultant activities and has been rendering its services to the company even when it was a Partnership firm. The company has a business relationship with the said proprietorship concern for a number of years and services rendered by Samundeeswari Industries has helped the company mainly to meet its manpower requirements and run the operations of the company effectively. The aggregate value of the transactions with Samundeeswari Industries during the financial year 2023-24 was Rs. 92.81 lakhs. The estimated value of business transaction with it for the financial year 2024-25 is Rs. 3 crore.

Zuddha Enterprises, a proprietorship concern engaged in the business of supplier of raw material & other allied materials in auto industry in which Mr. Sriramulu Rajasekar Ramakrishnan, whole time Director of the Company is interested, as he is the proprietor of the said proprietorship concern. The company has a business relationship with the said proprietorship concern for a number of years wherein the business activities of the said firm enable the company to source its raw materials at a competitive price and also in a timely manner. The aggregate value of the transactions with Zuddha Enterprises

## NOTICE TO SHAREHOLDERS

during the financial year 2023-24 was Rs. 10.45 crore. The estimated value of business transaction with it for the financial year 2024-25 is Rs. 20 crores.

3C Casting, a partnership firm engaged in the business of supplier of raw material & other allied materials in auto industry in which Mr. Chinraj Venkatesan, whole time director of the company is interested as his brother & wife being the partner of the said firm. The company has a business relationship with the said partnership firm for a number of years wherein the said firm supply certain raw materials to the company. This enables the company to secure critical raw materials and ensure quality and timely supply of the same at a competitive price. The aggregate value of the transactions with 3C Casting during the financial year 2023-24 was Rs.18.06 crore. The estimated value of business transaction with it for the financial year 2024-25 is Rs. 30 crores.

The transactions with the aforesaid entities help the company in ensuring supply of manpower and raw materials at the desired quality and quantity at competitive prices. This helps in avoiding disruption in manufacturing operations, supply of products to its customers on a timely manner and at a competitive price. The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with the aforesaid entities for an aggregate value as stated in the respective resolutions. While granting approval, the Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with Samundeeswari Industries (Proprietorship), Zuddha Enterprises, (proprietorship) and 3C Casting, (partnership firm), being related parties of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

### 1. Details of Summary of information provided by the Management to the Audit Committee

S. No.	Particulars	Description
A.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	1. Samundeeswari Industries (Proprietorship); Mrs. Samundeeswari, proprietor is related to Mr. Sriramulu Anandan  2. Zuddha Enterprises, (Proprietorship); Mr. Srimramulu Rajsekar Ramakrishnan is the Proprietor  3.3C Casting, (Partnership firm); Partners of the firm are brother & wife of Mr. Chinraj Venketasan
B.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sriramulu Anandan, Mr. Srimramulu Rajsekar Ramakrishnan and Mr. Chinraj Venketasan are directly & indirectly interested in the above concern & firms as mentioned above.

## NOTICE TO SHAREHOLDERS

- C Nature, material terms, monetary value and particulars of contracts or arrangement The operational transaction involves of rendering of services and Purchase and sale of goods to the aforesaid firms as mentioned in the first part.

Amount in Rs. Cr

Related Party	FY 2024	FY 2025
Samundeeswari Industries	0.93 crore	3 crores
Zuddha Enterprises	10.45 crores	20 crores
3C Casting,	18.06	30 crores

D	Value of transaction	Refer C above
E	*Percentage of annual consolidated turnover of the Company considering FY 2023-24 as the immediately preceding financial year.	Not Applicable as financial year 2023-24 is the first financial year after incorporation
2.	Justification for the transaction	Detailed in the explanatory statement above
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:e	Not applicable
(i)	details of the source of funds in connection with the proposed transaction	Not applicable
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - Nature of indebtedness; - cost of funds; and - tenure	Not applicable
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has not been evaluated by any external independent person. However, based on the management representation and the details provided to

## NOTICE TO SHAREHOLDERS

the Audit Committee, the Committee has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/ contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item 6, 7 & 8 of the accompanying Notice to the shareholders for approval.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel.

Except Mr. Sriramulu Anandan, Chairman & Managing Director (DIN: 02354202), Mr. Chinraj Venketasan Whole time director (DIN: 10077788), Mr. Sriramulu Rajasekar Ramakrishnan whole time director (DIN:10063549) and Mrs. Sheevani Anandan Whole Time director (DIN: 10061358) & CFO and/or their relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6, 7 & 8 of the Notice.

By Order of the Board of Directors  
For **Thaai Casting Limited**

Sd/-  
**Sriramulu Anandan**  
Chairman & Managing Director  
DIN: 02354202

Place: Pillaipakkam, Tamilnadu  
Date: 28.08.2024

## Annexure- A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

### 1. Mr. C. Venkatesan

Name of the Director	Mr. C. Venkatesan
DIN	10077788
Date of Birth	21/04/1983
Date of first appointment on the Board	12/06/2023
Qualification	Diploma in Mechanical Engineering
Nature of expertise in specific functional areas	He has 13 years of experience in Auto industry especially in development & design in tool.
Disclosure of relationships between directors inter-se	Nil
Terms and conditions of appointment/Re appointment	As per the existing terms and conditions.
Remuneration last drawn (including sitting fees if any)	Rs. 3,00,000/- per month.
Names of listed entities in which the person also holds the directorship	Nil
The membership of Committees of the board	Nil
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	13,50,000 (Thirteen lakh fifty thousand) no of equity shares)
Number of meetings of the Board attended during the year	He attended 17 Board meetings held during FY 2023-24.
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

### 2. Mr. Gautham

Name of the Director	Mr. Gautham
DIN	02442155
Date of Birth	22/12/1972
Date of first appointment on the Board	28/08/2024
Qualification	Mr. Gautham aged about 52 years, has completed his education with Post Diploma in Mould Making and Design from Central Institute of Plastics Engineering and Technology (CIPET), Chennai.

## Annexure- A

Name of the Director	Mr. Gautham
Nature of expertise in specific functional areas	He is having 30 years of vast experience in the area of Moulding and Mould Manufacturing for various industry's needs i.e Automobile, Electronics, Electrical, Appliances and Lighter manufacturing companies. Currently, he is serving as the Managing Director of Mayfair Plastics Private Limited.
Disclosure of relationships between directors inter-se	Nil
Names of listed entities in which the person also holds the directorship	Nil
The membership of Committees of the board	Audit Committee, NRC Committee, CSR Committee, Stakeholder Relationship Committee, Risk management Committee.
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	NIL
Number of meetings of the Board attended during the year	Nil (No meetings held after appointment)
Directorship of other Companies as on 31st March, 2024	Mayfair Plastics Private Limited. AP infrastructure Private Limited
Chairmanship/Membership of Other committees of Companies as on 31st March 2024	Nil
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

By Order of the Board of Directors  
For **Thaai Casting Limited**

Sd/-  
**Sriramulu Anandan**  
Chairman & Managing Director  
DIN: 02354202

Place: Pillaipakkam, Tamilnadu  
Date: 28/08/2024

# BOARD'S REPORT

To

## The Shareholders,

Your Directors have pleasure in presenting the 1st (First) Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2024.

### 1. FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS:

The Company's financial performance for the year ended March 31, 2024 is summarized as below:

Particulars	(Amount in INR Lakhs)	
	Standalone	Consolidated
Revenue from operations	7,096.14	7,096.14
Other income (net)	12.67	12.67
<b>Total Income</b>	<b>7,108.81</b>	<b>7,108.81</b>
Less:		
Operating & Administrative expenses	5136.35	5136.35
Profit Before Depreciation Interest & Tax	1,972.46	1,972.46
Less:		
Depreciation and amortization expense	240.14	240.14
Finance costs	282.52	282.52
Profit before exceptional item and tax	<b>1449.80</b>	<b>1449.80</b>
Exceptional item	-	-
Profit before tax (PBT)	<b>1449.80</b>	<b>1449.80</b>
<b>Tax expense</b>	383.79	383.79
Profit after tax for the year (PAT)	<b>1,066.01</b>	<b>1,066.01</b>
EPS (Rs.)	06.00	06.00

### 2. COMPANY PERFORMANCE OVERVIEW

The Company, viz., Thaaai Casting Limited was formed through the conversion of a Partnership firm viz., M/s. Thaaai Casting pursuant to the provisions of Part I of Chapter XXI of the Companies Act, 2013. The date of incorporation of the Company as a public limited company as per the Certificate of Incorporation issued by the Registrar of Companies (RoC) is June 12, 2023. The Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from June 12, 2023 to March 31, 2024 and the second and subsequent financial years of the company has been fixed as the period from 01st day of April to 31st day of March of each year. The figures pertaining to the previous financial year ended March 31, 2023 was not provided due to the absence of figures pertaining to the previous financial year as the Company was incorporated only on June 12, 2023 and the financial year ended March 31, 2024 was the first financial year of the company. Accordingly, the first financial statements of the company were prepared for the period from June 12, 2023.

# BOARD'S REPORT

During the financial year under review, the Company has recorded total income of Rs.7108.81 lakhs. The total expenditure of the company was Rs.5659 lakhs. The Profit before tax is Rs.1449.80 lakhs and Profit after tax is Rs.1066.01 lakhs. Detailed report on operations and financial performance of the Company during the financial year 2023-24 has been included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

### BUSINESS OUTLOOK

The Company has expertise in making Pressure Die Casting, precision Machining of both Ferrous and Non-Ferrous materials, Induction heating & quenching. Currently, the company is engaged in manufacturing of various auto components including Engine Mounting Support Brackets, Transmission Mounts, Fork Shift and Housing, Armature – Steering Wheel, Electrical Connectors, YFG Base Frame (Right-hand drive side/Left-hand drive side), Housing, Top Cover etc.,

Considering the growth in the automobile sector from which the company derives most of its revenue and overall growth in the economy, the company expects substantial increase in its order book which will reflect in both revenue and profits going forward.

A more detailed explanation on the business and the performance of the Company has been provided in the Management Discussion and Analysis Report, which is forming part of the Annual Report as **Annexure- I.**

### 3. DIVIDEND

Keeping in mind the fund requirements for further expansion of its business and to augment working capital requirements, your directors do not recommend any dividend for the financial year ended March 31, 2024.

In order to bring transparency pertains to declaration of dividend and protect the interests of shareholders, the company has adopted a Dividend Policy and the same has been displayed on the Company's website at link <https://www.thaaicasting.com/>

### 4. TRANSFER TO RESERVES

During the year, the company has not transferred any amount from the surplus in retained earnings to the General Reserves account. No further amount is proposed to be transferred to reserves during the year under review.

### 5. QUALITY ASSURANCE:

The Company is committed to the highest level of quality and continuous improvement programme are organized at all the level. The commitment to quality demonstrated by the company is supported by various quality certifications and awards obtained by the Company. Some of the notable certifications and awards obtained by the company is provided below: -

ISO 9001: 2008

SQ Mark Award From Hyundai

Best QCD Award from Tokai Tubber Auto Parts - IATF 16949: 2016

MSIL-GREEN Certification from Maruti Suzuki

Best Quality Award from Hanon Systems

GE Approval from - RSB Key Partner Award

SMETA 4-Pillar Audit

### 6. UNCLAIMED DIVIDEND:

As the company is yet to declare any dividend, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

### 7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT



## BOARD'S REPORT

There have been no material changes and commitments 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 this report, which forms part of this report.

### 8. CHANGE IN NATURE OF THE BUSINESS:

There was no change in the nature of business of the Company during the year under review.

### 9. SHARE CAPITAL

The authorised capital of the Company as on March 31, 2024 stood at Rs.25 Crores comprising of 2,50,00,000 equity shares of Rs.10/- each. The paid-up capital of the company as on March 31, 2024 stood at Rs.23.13 Crores comprising of 2,31,29,600 no of equity shares of Rs.10/- each.

During the year, the share capital of the Company has undergone the following changes;

S No.	Date	Type	Particulars	Equity Shares Allotted
1	12/06/2023	Subscription to MOA	7,50,000 Shares allotted pursuant to Pursuant to conversion of partnership firm M/s Thaaai Casting into Company.	7,50,000
2	31/07/2023	Allotment of Further Equity shares	Allotment of Further Equity shares to the partners of the firm immediately before its succession to a company in the same proportion in which their capital accounts stood in the books of the firm on the date of the succession	1,62,50,000
3	21/02/2024	Allotment of equity shares by IPO	Allotment of 61,29,600 no. of equity shares of Rs. 10/- each with premium of Rs. 67/- per share by way of Initial Public Offer (IPO).	61,29,600
<b>Total number of equity shares allotted</b>				<b>2,31,29,600</b>

Apart from the above-mentioned changes, there were no changes in the Authorised, issued, subscribed, and paid-up share capital of the Company during the year. Further it is hereby confirmed that, the Company has not:

- issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
- issued equity shares with differential rights as to dividend, voting or otherwise
- issued any sweat equity shares to its directors or employees

- made any change in voting rights
- reduced its share capital or bought back shares
- changed the capital structure resulting from restructuring
- failed to implement any corporate action

The Company's securities were not suspended for trading during the year since its listing.

### 10. INITIAL PUBLIC OFFER (IPO):

During the year under review, the Company has successfully completed its IPO by fresh issue of

## BOARD'S REPORT

61,29,600 no. of Equity Shares of ₹10/- each at a price of Rs. 77/- per share (including a share premium of Rs. 67/- per equity share), which received an overwhelming response from the investors community at large. This achievement demonstrates the success and credibility of our business model and strategies. The Company got listed on NSE SME Platform with effective from February 23, 2024.

### 11. UTILIZATION OF FUNDS RAISED THROUGH INTIAL PUBLIC OFFER (IPO):

The Company had raised an amount of Rs. 47.20 Crore through its Initial Public Offer (IPO) during month of February, 2024. Consequent to this, the equity shares are listed on EMERGE Platform of National Stock Exchange of India Limited. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. As on date of this report there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated February, 20 2024.

### 12. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

### 13. BORROWINGS:

As on March 31, 2024, an amount of INR 4,552.77 Lakhs was outstanding towards borrowings, which comprises of both secured and unsecured loans.

### 14. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

### 15. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

The Company has not given any Loans, made any Investments, given any Guarantees and provided any Securities during the Financial Year coming under

## BOARD'S REPORT

the purview of Section 186 of the Companies Act, 2013, except investment made in its wholly owned subsidiary i.e Thaaai Induction and Nitriding Private Limited and the unsecured loan provided to it. The details of the investment and loan are provided under Note. 13 & 14 of the Notes to financial statements, respectively.

### 17. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

All the transactions with related parties were in the ordinary course of the business and on the arm's length basis and are reported in the Notes to Financial Statements. The related party transactions entered into by the company during the year under review have been approved by both Audit Committee and the Board. The details of materially significant related party transactions entered into by the Company are disclosed in Form AOC- 2 pursuant to Section 134(3) of the Act and enclosed as **Annexure -II** to this report.

Further approval is being sought from the members for approval of related party transactions involving Samundeeswari Enterprise, Zuddha Enterprises & 3C Casting as per the details provided in the Notice of convening Annual General Meeting seeking approval of the members. You may also refer to Related Party transactions in Note No. 30(22) of the Standalone Financial Statements for more details.

### 18. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, considering the time gap between two meetings.

The composition of the board and the details of meetings attended by its members are given below:

S NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Sriramulu Anandan (Din- 02354202)	Chairman & Managing Director	17	17
2	Mr. Chinraj Venkatesan (Din - 10077788)	Whole Time Director	17	17
3	Mrs. Anandan Shevaani (Din - 10061358)	Whole Time Director & CFO	17	17

2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2024 is available on the Company's website and can be accessed at <https://www.thaaicasting.com/>

### 19. DIRECTORS OR KEY MANAGERIAL PERSONNEL:

#### A. COMPOSITION OF THE BOARD OF DIRECTORS:

As of 31st March 2024, the Board of Directors comprised of 7 Directors which includes 3 Independent Directors and 4 Executive Directors which includes Managing Director, Whole Time Director & CFO.

Brief profile of Directors is available at Company's website at <https://www.thaaicasting.com>

The composition of the Board consists of a combination of Executive and Non-Executive Directors, with not less than 1/3rd of the Board comprising of Independent Directors.

#### B. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2023-24, the Company held 17 (Seventeen) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 12th June, 2023, 29th July, 2023, 31st July, 2023, 18th August, 2023, 27th September, 2023, 29th September, 2023, 09th October, 2023, 25th October, 2023, 30th October, 2023, 15th November, 2023, 30th November, 2023, 3rd December, 2023, 10th January, 2024, 09th February, 2024, 20th February, 2024, 21st February, 2024, 30th March, 2024., The provisions of Companies Act, 2013 were adhered to while

## BOARD'S REPORT

S NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
4	Mr. Sri Ramulu Rajasekar Ramakrishnan (Din - 10063549)	Whole Time Director	17	17
5	Mr. Naren Kumar Mandepudi	Independent Director	13	13
6	Mr. Achaya Kumarasamy	Independent Director	13	13
7	Mr. Dharmala Venkata Ramana Murthy	Independent Director	13	13

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2023-24, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its Associates/JV except its wholly owned subsidiary company i.e Thaaai induction & Nitriding Private Limited.

The Non-Executive Directors including Independent Directors are entitled for sitting fees for attending meetings of the board/ committees thereof. The Company pays sitting fees to its Non-Executive Independent Directors, who are not forming part of promoter/promoter group for attending the meetings of Board and Committees.

Remuneration of the executive directors consists of salary and other benefits as per their terms of appointment in the board. The Nomination and

Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

#### C. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Chinraj Venkatesan (DIN: 10077788) Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment have been furnished as an Annexure to the explanatory statement to the notice of the ensuing AGM.

The following are the changes in the Board of Directors/KMPs of the Company during the year under review:

Name	DIN/PAN	Particulars	Effective Date/ Appointment/ Resignation
Mr. Chinraj Venkatesan	10077788	Appointed as Director	12/06/2023
		Change of Designation as Whole-time director	01/09/2023
Mr. Sriramulu Anandan	02354202	Appointed as Director	12/06/2023
		Change of Designation as Chairman & Managing Director	01/09/2023

## BOARD'S REPORT

Name	DIN/PAN	Particulars	Effective Date/ Appointment/ Resignation
Anandan Shevaani	10061358	Appointed as Director	12/06/2023
		Change of Designation as Whole-time director	01/09/2023
Sri Ramulu Rajasekar Ramakrishnan	10063549	Appointed as Director	12/06/2023
		Change of Designation as Whole-time director	01/09/2023
Naren Kumar Mandepudi	07271458	Independent Director	01/09/2023
Achaya Kumarasamy	08308421	Independent Director	01/09/2023
Dharmala Venkata Ramana Murthy	06564770	Independent Director	01/09/2023
Anandan Shevaani	MMLPS1226F	Chief Financial officer	01/09/2023
Amarnath Tripathy	AHTPT6252D	Company Secretary	01/09/2023- Appointment, 30/10/2023- Resignation
Rajesh Kumar Samal	CYUPS3516F	Company Secretary	27/11/2023- Appointment

The Board of Directors of the company are of the opinion that all the Independent Directors of the company appointed / re-appointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interests of the company.

### 20. AUDITORS AND AUDITORS' REPORT

#### A. STATUTORY AUDITORS AND THEIR REPORT

The Board of directors of the Company at their meeting held on 12th June, 2023 appointed M/s. PPN and Company (Firm Regn No: 013623S), Chartered Accountants, as the First Statutory Auditors of the Company who holds office up to the date of First Annual General Meeting.

The retiring auditors M/s. PPN and Company (Firm Regn No: 013623S), Chartered Accountants, who holds office up to the date of ensuing Annual General Meeting, have expressed willingness to continue in office, if appointed. As required, M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, have forwarded a certificate to the Company stating that their re-appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013. Hence, the Board

of Directors based on recommendation of audit committee, proposed for the re-appointment of M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this 01st Annual General meeting, (for the financial year 31.03.2024) to, till the conclusion of 06th Annual General Meeting (for the financial year 31.03.2029) of the Company, to the members for their approval. The resolution seeking the approval of the members in this regards forms part of the Notice of the AGM.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation.

#### B. COST RECORDS AND COST AUDIT / COMPLIANCE:

As per Sec. 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules,

## BOARD'S REPORT

2014 the applicability of Cost audit is based on overall annual turnover of the company from all its products and services during the immediate preceding financial year of rupees one hundred crore or more and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained under rule 3 is Rupees thirty five crore or more. Since, your company's annual turnover is not exceeded the threshold limit as mentioned above; so the appointment of cost auditor is not applicable for the FY 2023-24 except keeping of cost records as applicable to the company.

#### C. SECRETARIAL AUDITOR AND THEIR REPORT

M/s. SKD & Associates, Company Secretaries (Firm Regn. No. S2023TN958600), were appointed as Secretarial Auditors of the Company for the financial year 2023-24. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as ANNEXURE - III to this report. The Secretarial Auditors' Report for the Financial year 2023-24 does not contain any qualification, reservation or adverse remarks, except due to the delay in completing the formalities associated with signing the e-form CHG-1 from the lender side in respect of ₹141.60 lakh loan facility, the said form couldn't be filed within the prescribed time. The Company is in the process of pursuing legal remedies available under the Companies Act, 2013 to address this.

M/s. SKD & Associates, Company Secretaries have been reappointed to conduct the secretarial audit of the Company for FY 2024-25. They have confirmed that they are eligible for the said appointment.

#### D. INTERNAL AUDITOR:

In terms of the provision of section 138 of the companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, M/s. KEK & Associates, LLP, Chartered Accountant, has been appointed as Internal Auditors of the Company to conduct internal audit. The Audit Committee reviews the internal audit report.

#### 21. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

#### 22. COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013.

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the

## BOARD'S REPORT

provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2023-24 on sexual harassment.

### 23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

### 24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

### 25. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, and/or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

### 26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder is not applicable to the company. However, the company has duly constituted the Corporate Social Responsibility ("CSR") Committee & also framed a Corporate Social Responsibility (CSR) Policy as required under the Act. But the amount required for spending of CSR activities as enumerated under the Act is not applicable to the company. The Company has reported a Net Profit of Rs. 10.66 crores for the financial year 2023-24. As a result, it is required to adhere to the provisions of Section 135 of the Companies Act, 2013, which includes fulfilling obligations related to CSR activities for the financial year 2024-25. Consequently, CSR provisions will apply to the Company starting April 1, 2024, based on the profit recorded for FY 2024.

### 27. RISK MANAGEMENT

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

### 28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

## BOARD'S REPORT

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **ANNEXURE – IV** to this Report.

### 29. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration in the company. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.thaiaicasting.com>

### 30. PARTICULARS OF EMPLOYEES:

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development.

Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter-alia, the ratio of remuneration of Directors to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report as **ANNEXURE- V**.

A statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act, read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is kept open for inspection during working hours at the Registered Office of the Company. Any member who is interested in obtaining these, may

write to the Company Secretary at the Registered Office of the Company.

### 31. PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

As on 31st March 2024, the company has one wholly owned subsidiary (WoS) i.e Thaaai Induction And Nitriding Private Limited which was incorporated on 02nd November, 2023. However, it is yet to commence its business operations. Apart from the aforesaid, the Company does not have any holding, subsidiary, Associate & Joint venture company. There has been no material change in the nature of the business of the said company during the year under review. The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its wholly owned subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as **Annexure – VI**.

Thaaai Induction And Nitriding Private Limited is formed to carry on the business of heat treatment of Ferrous, Non ferrous metals, pack carbonising, core refining, nitriding, nitriding induction hardening, direct hardening. The WoS has not started its business operations during the year ended 31st March, 2024, accordingly, it has not earned any income or Profit/(Loss).

### 32. RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have any Holding, Subsidiaries as on 31st March 2024, except a Wholly owned subsidiary i.e Thaaai Induction And Nitriding Private Limited. During the year under review, the Managing Director/Whole time director has not received any remuneration or commission from its wholly owned subsidiary. Hence reporting under this clause is not required to be provided.

## BOARD'S REPORT

### 33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2024.

### 34. CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

### 35. COMMITTEES OF THE BOARD:

As on March 31, 2024, the company has five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Risk Management Committee
- E) Corporate Social Responsibility Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

#### A. AUDIT COMMITTEE

The Audit Committee was constituted at the Board meeting held on September 29, 2023 pursuant to Section 177 of the Companies Act, 2013. During the Financial Year 2023-24, the Company held 02 (Two) Audit Committee meetings on 09th October, 2023, 30th November, 2023.

The composition of the Committee as on March 31, 2024 and the details of meetings attended by its members during the financial year 2023-24 are given below;

## BOARD'S REPORT

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07657046)	Chairman	2	2
2	Mr. Dharmala Venkata Ramana Murthy (DIN: 09683689)	Member	2	2
3	Mr. Achaya Kumarasamy (DIN: 00844400)	Member	2	2

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.thaiaicasting.com>

#### A. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 29, 2023. During the Financial Year 2023-24, the Company held 02 (Two) Nomination and Remuneration Committee meetings on 09th October, 2023, and 15th November, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07657046)	Chairman	2	2
2	Mr. Dharmala Venkata Ramana Murthy (DIN: 09683689)	Member	2	2
3	Mr. Achaya Kumarasamy (DIN: 00844400)	Member	2	2

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at [www.thaiaicasting.com](http://www.thaiaicasting.com).

#### B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on September 29, 2023. During the Financial Year 2023-24, the Company held 2 (Two) Stakeholders' Relationship Committee meetings on 09th October, 2023, and 30th March, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

## BOARD'S REPORT

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07657046)	Chairman	2	2
2	Mr. Dharmala Venkata Ramana Murthy (DIN: 09683689)	Member	2	2
3	Mr. Achaya Kumarasamy (DIN: 00844400)	Member	2	2

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.thaiaicasting.com>

### C. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been formed by the Board of Directors, at the meeting held on September 29, 2023. During the Financial Year 2023-24, the Company held 01 (One) Risk Management Committee meetings, viz 09th October, 2023.

The composition of the Committee and the details of meeting attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07657046)	Chairman	1	1
2	Mr. Dharmala Venkata Ramana Murthy (DIN: 09683689)	Member	1	1
3	Mr. Achaya Kumarasamy (DIN: 00844400)	Member	1	1

The Company Secretary acted as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at <https://www.thaiaicasting.com>

### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions under section 135 of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the company. However, the Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on September 29, 2023 in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the Financial Year 2023-24, the Company held 01 (One) Corporate Social Responsibility Committee meeting on viz 09th October, 2023.

## BOARD'S REPORT

The composition of the Committee and the details of meeting attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Naren Kumar Mandepudi (DIN: 07657046)	Chairman	1	1
2	Mr. Dharmala Venkata Ramana Murthy (DIN: 09683689)	Member	1	1
3	Mr. Achaya Kumarasamy (DIN: 00844400)	Member	1	1

The Company Secretary acted as the secretary of the Committee. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://www.thaiaicasting.com>

### 36. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

### 37. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programmes for

Independent Directors are posted on the website of the Company and can be accessed at <https://www.thaiaicasting.com>

### 38. TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company <https://www.thaiaicasting.com>

### 39. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on March 30, 2024 without the presence of Non-Independent Directors and members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

## BOARD'S REPORT

All the Independent Directors were present at the meeting.

### 40. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements

### 41. VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at <https://www.thaaicasting.com>.

### 42. CODE FOR PREVENTION OF INSIDER-TRADING

Post listing of equity shares of the company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following: -

1. Code of Conduct for Prevention of Insider

Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

2. Policy for determination of "legitimate purposes" forms part of this Code.
3. Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information

### 43. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company <https://www.thaaicasting.com> All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

### 44. POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building share holder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing

## BOARD'S REPORT

Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://www.thaaicasting.com>.

### 45. REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing of its shares on the Stock Exchange, the Company appointed Purva Share Registry (India) Private Limited as its RTA. Details of the RTA are given below

#### Purva Share Registry (India) Private Limited

CIN: U67120MH1993PTC074079  
 No 9, Shiv Shakti Industrial Estate  
 Mumbai - 400011, Maharashtra, India

### 46. LISTING

The equity shares of the Company are listed at the EMERGE Platform on NSE under Stock Code- "TCL" with effect from 23rd February, 2024.

### 47. DEMATERIALISATION OF SHARES

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The Company ISIN No. is **INE0QJL01014**.

### 49. POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

### 50. PENALTIES

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year.

### 51. SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

### 52. ONLINE DISPUTE RESOLUTION (ODR) PORTAL

As per the SEBI circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023, on "Online Resolution of Disputes in the Indian Securities Market" a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established.

SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal) can be accessed via the following link

- <https://smartodr.in/login>

### 53. RECONCILIATION OF SHARE CAPITAL AUDIT

Post listing of company's shares, pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 [erstwhile SEBI circular No. D&CC/FIT TC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories Participants) Regulations, 1996], a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing

## BOARD'S REPORT

company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company.

### 54. CREDIT RATING

In the absence of issue of any debt securities, the Company has not obtained any credit rating with respect to any debt securities. Further, CRISIL Ratings Limited has assigned a long-term rating of BBB-/ (Positive) for the credit facilities availed by the Company from Banks during the year under review.

### 55. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

### 56. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company, its subsidiaries and associates companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

### 57. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one-time settlement for the loan

taken from the banks & financial institutions and hence not being commented upon.

### 58. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 01st Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at <https://www.thaiaicasting.com>

### 59. INVESTOR GRIEVANCE REDRESSAL

During the period since listing of shares of the company to the date of this report, there were no complaints received from the investors. The designated email id for Investor complaint is [cs@thaiaicasting.com](mailto:cs@thaiaicasting.com)

### 60. COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

**Ms. Rajesh Kumar Samal,**  
**Company Secretary & Compliance Officer**  
Registered office : No.A-20 SIPCOT Industrial Park, 7th Cross Street,  
Pillaipakkam, Thiruvallur, Tamil Nadu - 602105,  
Contact No. +91 7904650127;  
E-mail: [cs@thaiaicasting.com](mailto:cs@thaiaicasting.com).

### 61. BUSINESS LOCATIONS:

As on March 31, 2024, the company has its place of business (Factory Unit) in the following location;

Pillaipakkam, Thiruvallur, Tamil Nadu - 602105	No.A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur, Tamil Nadu - 602105
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### 62. ACKNOWLEDGEMENT:

## BOARD'S REPORT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future.

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board  
**Thai Casting Limited**

**Sd/- Sriramulu Anandan**  
Chairman & Managing Director  
DIN:02354202

**Sd/- Anandan Shevaani**  
Whole time Director  
DIN - 10061358

Place: Pillaipakkam, Tamilnadu  
Date: 28.05.2024



# Certificate of Non-Disqualification of Directors

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

To:  
The Members  
THAAI CASTING LIMITED  
CIN: L24105TN2023PLC161105

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **THAAI CASTING LIMITED** having CIN L24105TN2023PLC161105 and registered office at No.A-20 SIPCOT Industrial, Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company
1	SRIRAMULU ANANDAN	02354202	12/06/2023
2	ANANDAN SHEVAANI	10061358	12/06/2023
3	CHINRAJ VENKATESAN	10077788	12/06/2023
4	SRI RAMULU RAJASEKAR RAMAKRISHNAN	10063549	12/06/2023
5	ACHAYA KUMARASAMY	08308421	01/09/2023
6	DHARMALA VENKATA RAMANAMURTHY	06564770	01/09/2023
7	NAREN KUMAR MANDEPUDI	07271458	01/09/2023

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

For **SKD & ASSOCIATES**  
Company Secretary in Practice  
Firm Regn. No. S2023TN958600

**Susanta Kumar Dehury**  
Proprietor  
Membership No. F.7408  
C.P.No. 27050  
Peer Review Cert No. 5384/2023  
UDIN Number: 007408F000476305

Date:28.05.2024  
Place: Chennai

# Annexure- II

## FORM NO. AOC.2

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 arms length transactions under third proviso thereto;

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

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

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

### 1. Details of material contracts or arrangement or transactions at arm's length basis;

Name(s) of the related party and nature of relationship	Nature of contracts /Arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (Rs. in lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Samundeeswari Industries;	Purchase of Goods	2023-2024	Prevailing Market Price	Rs. 92.81/-	Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm's length	NIL
Mrs. Samundeswari, wife of Mr. Sriramulu Anandan, MD & Charman of the company, is the proprietor of this entity.	Sales			Nil		

## Annexure- II

Name(s) of the related party and nature of relationship	Nature of contracts /Arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (Rs. in lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Zuddha Enterprises;	Purchases			Rs. 850.51		
Mr. Sriramulu Rajasekar Ramakrishnan who is the whole-time director in the company, is the proprietor of this entity.	Sales			Rs. 194.35		
3C Casting- Partnership Firm	Purchases			949.04		
Brother of Mr. C. Venkatesan, who is the Whole-time director of the company, is having Significant Control in the partnership firm.	Sales			856.55		

For **Thaai Casting Limited**

Sd/- **Sriramulu Anandan**  
Chairman & Managing Director  
DIN:02354202

Sd/- **Anandan Shevaani**  
Whole time Director & CFO  
DIN - 10061358

Place: Pillaipakkam, Tamilnadu  
Date: 28.05.2024

## Annexure – III

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024  
[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,  
**THAAI CASTING LIMITED**  
**CIN: L24105TN2023PLC161105**  
Registered Office: No.A-20 SIPCOT Industrial Park  
7th Cross Street, Pillaipakkam, Tiruvallur  
Tamil Nadu, India, 602105

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THAAI CASTING LIMITED** having CIN L24105TN2023PLC161105 (hereinafter called the company) for the financial year ended March 31, 2024 (“Audit Period”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) (applicable from February 23, 2024, the date of listing of equity shares on NSE EMERGE Platform):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - e. The Securities and Exchange Board of India (Depositories and Participants Regulations, 2018)
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – No events / actions occurred during the Audit Period coming under the purview of this regulation.

## Annexure – III

- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**
- h. 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;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **No events / actions occurred during the Audit Period coming under the purview of this regulation; and**
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**
- (vi) Other specifically applicable laws to the Company:
- As informed by the management, there are no other laws applicable specifically to the Company.
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee. However, the Company inadvertently failed to file the e-form CHG-1 for the loan facility of ₹141.60 lakhs obtained from Sundram Finance Limited during the period under review and the Company is in the process of pursuing legal remedies available under the Companies Act, 2013 to address this.

### I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, 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 by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the matters on any of the matters during the year that were required to be captured and recorded as part of the minutes.

**I further report that** the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals

## Annexure – III

I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, 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

I further report that the Company was incorporated on June 12, 2023 vide CIN: U24105TN2023PLC161105 by conversion of the partnership firm called “Thaai Casting” pursuant to the provisions of Part I of Chapter XXI of the Companies Act, 2013 with an Authorised Capital and Paid up Capital of Rs.75,00,000 divided into 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares of Rs.10/- each.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company’s affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Appointment of M/s P P N and Company, Chartered Accountants. (FRN 013623S) as the First Statutory Auditors of the Company to hold office until the conclusion of the First Annual General Meeting of the Company to be held in the year 2024.
2. Increase in Authorised Capital of the Company from Rs.75,00,000 (Rupees Seventy Five Lakhs ) divided into 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares of Rs.10/- each to Rs.25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs.10/- each.
3. Allotment of 1,62,50,000 (One Crore Sixty Two lakhs Fifty Thousands) Equity Shares of the Company at a face value of Rs. 10/- per share on July 31, 2023, as fully paid up for consideration other than cash to the Partners of erstwhile partnership firm viz., “Thaai Casting” who became shareholders upon its conversion to company in lieu of the conversion of balance capital held by them in the firm as shares as approved at the EGM held on 31/07/2023.

4. Increase in Borrowing Limits under Section 180(1) (c) of the Act to Rs. 200 Crores and approval for creation of charges under Section 180(1) (a) of the Act in respect of Borrowing upto Rs.200 Crores.
5. Appointment of Mr. Anandan S (DIN: 02354202) as Director and also as Chairman and Managing Director (CMD) of the Company for a period of Three (03) years with effect from 1st September, 2023 to 31st August, 2026 (both dates inclusive) .
6. Appointment of Mr. Venkatesan C (DIN: 10077788) as Director and also as Whole-Time Director of the Company for a period of Three (03) years with effect from 1st September, 2023 to 31st August, 2026 (both dates inclusive) at their EGM held on 01/09/2023.
7. Appointment of Mrs. Shevaani S A (DIN: 10061358) as Director and also as Wole-Time Director and designated as Chief Financial Officer (CFO) of the Company for a period of Three (03) years with effect from 1st September, 2023 to 31st August, 2026 (both dates inclusive) at their EGM held on 01/09/2023.
8. Appointment of Mr. Ramakrishnan S R (DIN:10063549) as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation.
9. Appointment of Mr. Naren Kumar Mandepudi (DIN: 07271458) as an Independent Director of the Company for a term of 5 years with effect from 1st September, 2023 to 31st August, 2028 (both dates inclusive).
10. Appointment of Mr. Dharmala Venkata Ramana Murthy (DIN: 06564770) as an Independent Director of the Company for a term of 5 years with effect from 1st September, 2023 to 31st August, 2028 (both dates inclusive).
11. Appointment of Mr. Achaya Kumarasamy (DIN: 08308421) as an Independent Director of the Company for a term of 5 years with effect from 1st September, 2023 to 31st August, 2028 (both dates inclusive).
12. Appointment of Mr. Amarnath Tripathy (Membership

## Annexure – III

No. A29453) as the Company Secretary cum Compliance Officer of the Company, w.e.f 01/09/2023.

13. Appointment of Mr. Rajesh Kumar Samal (Membership No. A62501) as the Company Secretary and Compliance Officer of the Company, w.e.f 27/11/2023 consequent to the resignation of Mr. Amarnath Tripathy.
14. Initial Public Offer (IPO) of 61,29,600 Equity Shares of the face value of Rs.10/-each at premium of Rs.67/- per equity share and consequent listing of equity shares

of the company on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 with effect from February 23, 2024.

15. Incorporation of new Company viz. “THAAI INDUCTION AND NITRIDING PRIVATE LIMITED” as wholly owned Subsidiaries of the Company.

For **SKD & ASSOCIATES**  
 Company Secretary in Practice  
 Firm Regn. No. S2023TN958600

**Susanta Kumar Dehury**  
 Proprietor  
 Membership No. F.7408  
 C.P.No. 27050  
 Peer Review Cert No. 5384/2023  
 UDIN Number: F007408F000476294

Date: 28/05/2024  
 Place: Chennai

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

## NOTICE TO SHAREHOLDERS

Annexure – A

To,  
 The Members,  
**THAAI CASTING LIMITED**  
 CIN: L24105TN2023PLC161105  
 Registered Office: No.A-20 SIPCOT Industrial Park,  
 7th Cross Street, Pillaipakkam, Tiruvallur  
 Tamil Nadu, India, 602105

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKD & ASSOCIATES**  
 Company Secretary in Practice  
 Firm Regn. No. S2023TN958600

**Susanta Kumar Dehury**  
 Proprietor  
 Membership No. F7408  
 C.P.No. 27050  
 Peer Review Cert No. 5384/2023  
 UDIN Number: F007408F000476294

Place: Chennai  
 Date: 28/05/2024

## ANNEXURE – IV

### ADetails of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under.

#### A. CONSERVATION OF ENERGY :-

(i)	The steps taken or impact on conservation of energy;	The Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy. The Energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	Presently, the Company does not use any alternate source of energy. However, it is exploring the possibility of making use of renewable powers sources to reduce energy cost.
(iii)	The capital investment on energy conservation equipment;	Company has not made any major capital investment on energy conservation equipment.

#### B. TECHNOLOGY, ABSORPTION, ADOPTION & INNOVATION:

(i)	The efforts made towards technology absorption; the benefits derived like product improvement, cost reduction, product development or import substitution;	Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(ii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iii)	The expenditure incurred on Research and Development.	
(iv)	The expenditure incurred on Research and Development.	Your company does not have any research and development facility and has not incurred any expenditure towards research and development

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Amount in (Rs.)
The Foreign Exchange earned in terms of actual inflows during the year	-
The Foreign Exchange outward during the year in terms of actual outflows:	<b>Rs. 11,27,135.05/-</b>

For and on behalf of the Board  
Thaai Casting Limited

Sd/- Sriramulu Anandan  
Chairman & Managing Direct  
DIN:02354202

Sd/- Anandan Shevaani  
Whole time Director & CFO  
DIN - 10061358

Place: Pillaipakkam, Tamilnadu  
Date: 28.05.2024

## ANNEXURE- V TO THE BOARDS' REPORT

### PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024.

(A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year.

Amount in Rs. Lakhs

Sr. No	Name of Directors / Key Managerial Personnel	Designation	Ratio of remuneration to Median remuneration	% increase in the remuneration
<b>DIRECTORS</b>				
1	Mr. Sriramulu Anandan	Chairman & Managing Director	20	N.A
2	Mr. Chinnraj Venkatasan	Whole Time Director	12	N.A
3	Sheevani Anandan	Whole Time Director & CFO	8	N.A
4	Sriramulu Rajsekar Ramakrishnan	Whole Time Director	8	N.A
<b>KEY MANAGERIAL PERSONNEL</b>				
5	Mr. Rajesh Kumar Samal	Company Secretary	4	N.A

**Note 1:** The remuneration package of the above Executive Directors was approved by the Board of Directors and which

were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company for the Financial Year 2023-24, Gross Salary paid to each employee is taken into consideration.

**Note 2:** The Company did not have any pecuniary relationship or transactions with the Non-Executive Independent Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2023-24, the Company did not advance any loan to any of its directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company except to its wholly owned subsidiary i.e Thaai Induction And Nitriding Private Limited.

**Note 3:** Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a

detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

**2. The percentage increase in the median remuneration of employees in the Financial Year:**

Not Applicable, as the current year being the first year after incorporation of the company.

**3. The number of permanent employees on the rolls of Company:** The number of permanent employees on the rolls of Company as on March 31, 2024 was 134.

**4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial**

## ANNEXURE- V TO THE BOARDS' REPORT

## Annexure – VI

### remuneration:

Not Applicable, as the current year being the first year after incorporation of the Company.

### 5. The key parameters for any variable component of remuneration availed by the directors; -

Not Applicable

*Explanation.-* For the purposes of this rule.- (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

### 6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

### (B) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no employees employed for the financial year, was in receipt of remuneration at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

### C) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per

month.

### D) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

### E) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:

There are no employees who are posted outside India.

For and on behalf of the Board  
**Thaai Casting Limited**

Place: Pillaipakkam, Tamilnadu  
Date: 28.05.2024

**Sd/- Sriramulu Anandan**  
Chairman & Managing Director  
DIN:02354202

**Sd/- Anandan Shevaani**  
Whole time Director  
DIN – 10061358

### AOC-1

### Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures

#### Part “A”: Subsidiaries – Wholly owned subsidiary

Name of the subsidiary - Wholly owned subsidiary	Thaai induction And Nitriding Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2023-24
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
3. The date since when the wholly owned subsidiary was acquired	02.11.2023
4. Share capital (Rs.)	15,00,000/-
5. Reserves & surplus	-
6. Total assets	110.12
7. Total Liabilities	110.12
8. Investments	-
9. Turnover	-
10. Profit before taxation	-
11. Provision for taxation	-
12. Profit after taxation	-
13. Proposed Dividend	-
14. % of shareholding	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations – Thaai Induction And Nitriding Private Limited.
- Names of subsidiaries which have been liquidated or sold during the year- NIL

## Annexure – VI

### Part “B”: Associates and Joint Ventures – Nil

Name of Associates/Joint Ventures	-
Latest audited Balance Sheet Date	-
Date on which the Associates/Joint Venture was associated or acquired	-
Shares of Associate/Joint Ventures held by the Company on the year end No.	-
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	-
Networth attributable to Shareholding as per latest audited Balance Sheet	-
6. Profit / Loss for the year	-
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year Nil.

For and on behalf of the Board  
**Thaai Casting Limited**

Sd/-  
**Sriramulu Anandan**  
Chairman & Managing Director  
DIN:02354202

Sd/-  
**Rajesh Kumar Samal**  
Company Secretary & Company Secretary  
Memb. No: A62501

Place: Pillaipakkam, Tamilnadu  
Date: 28.05.2024

## INDEPENDENT AUDITOR’S REPORT

To,  
The Members of,  
**THAAI CASTING LIMITED**  
Formerly known as M/s. **THAAI CASTING** (“The Firm”)

Report on the Audit of the Standalone Financial Statements

### Opinion

- We have audited the standalone financial statements of **THAAI CASTING LIMITED** (the “Company”) (formerly known as M/s. Thaai Casting (“the Firm”), which comprise the balance sheet as at 31st March, 2024, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
- 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 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, and profit/ loss and its cash flows for the year ended on that date.

### Basis for Opinion

- We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Financial Statements.

### Key Audit Matters

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

### Information Other than the Financial Statements and Auditor’s 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 and Directors Report (the “Reports”) including Annexures but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained 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 no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

### Management’s Responsibility for the Financial Statements:

- The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and statement of cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the

## INDEPENDENT AUDITOR'S REPORT

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements:

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit

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

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

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

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

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

14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic

## INDEPENDENT AUDITOR'S REPORT

decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements:

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

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

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

- ii. 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.

- iii. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- iv. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

- v. On the basis of the written representation received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.

- vi. 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 control over financial reporting.

- vii. 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/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.

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



## INDEPENDENT AUDITOR'S REPORT

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Point 1 (A) in Note: 30 Other Notes on Accounts)
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P P N And Company  
Chartered Accountants  
Firm's Registration No: 013623S  
Peer Review Certificate No.013578

R. Rajaram  
Partner  
M. No: 238452  
UDIN: 24238452BKAGLD4869

Date: 28-05-2024  
Place: Chennai

## Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2024 we report that:

- i. In respect of the Company's Property, Plant and Equipment.
- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year. The Company has a regular programme of periodical physical verification of its Property, Plant and Equipment, in our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties of the Company are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2024.
- (e) No proceedings have been initiated or, are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii.(a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
- (b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company.
- iii. In respect of investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:
- (a) The company has made an investment of Rs.15 Lakhs in Equity shares of M/s. Thaaai Induction and Nitriding Private Limited (wholly owned Subsidiary Company).
- (b) The Company has provided loans and advances in the nature of loan during the year:
- (A)The Company has provided loan and advances in aggregate amounting to Rs.77.75 lakhs during the year to M/s. Thaaai Induction and Nitriding Private Limited (wholly owned Subsidiary Company) and balance outstanding at the balance sheet date is Rs.77.75 lakhs and the terms and conditions of the grant of all loans and advances in the nature of loans provided, during the year are, prima facie, not prejudicial to the Company's interest
- (B) During the year, Company has not provided loans and advances to other than Subsidiaries, Joint Ventures and Associates.
- (c) The Company has not provided any guarantee or security to any company, firm, LLP, or other parties during the year.

## Annexure - A to the Independent Auditor's Report

- (d) In respect of loans and advances granted by the Company, reporting under clause 3(iii)(d)(e)(f) of the order is not applicable.
- (e) The Company has given loans to its wholly owned Subsidiary without specifying any terms of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. Company require to maintain cost records as prescribed by the Central Government under section 148(1) of the Act from the reporting period.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are arrears of outstanding statutory dues as at 31st March, 2024 for a period of more than six months.
- (b) According to the information and explanations given to us, there were dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute. However, the amounts recorded as dues pertains to the erstwhile partnership firm (Thaai Casting) and these statutory dues of the firm are transferred to the company.
- Details of dues which has not been deposited as on March 31, 2024 on accounts of disputes pertaining to erstwhile partnership firm are given below:

Name of Statute	Period to which the amount relates	Amount involved (Rs. in Lakhs)	Dispute is pending with	Remarks
The Income Tax Act, 1961	FY 2017-2018	6.94	Assessing Officer	Reply submitted awaiting action from A.O.
Goods and Services Tax Act, 2017	FY 2019-2020	8.74	Assessing Officer	Reply submitted awaiting action from A.O.
Goods and Services Tax Act, 2017	FY 2019-2020	45.54	Assessing Officer	Reply submitted awaiting action from A.O.
Goods and Services Tax Act, 2017	FY 2020-2021	4.13	Assessing Officer	Reply submitted awaiting action from A.O.
Income Tax – TDS	FY 2012-13 to 2023-24	32.13	Assessing Officer	Reply submitted awaiting action from A.O.

## Annexure - A to the Independent Auditor's Report

- viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. In respect of loans and other borrowings:
- (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has taken term loan and the same were applied for the purpose for which the loans were obtained.
- (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. In respect of public offer:
- (a) During the year, the company has issued 61,29,600 Equity Shares of Rs.10 each at Rs.77 each per share. The company has raised Rs.4,719.79 Lakhs by way of Initial Public Offer. In respect of Initial Public Offer, the company has complied with the provisions of the Companies Act, 2013.
- (b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act, 2013. Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order is not applicable.
- xi. In respect of Fraud:
- (a) According to the information and explanations given to us, during the year. Company has not noticed any fraud by the Company or on the Company.
- (b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.
- xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of internal audit system:
- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2024 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons

## Annexure - A to the Independent Auditor's Report

- connected with him. Hence, the provisions of the section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the financial year covered by our audit.
- xviii. There has not been resignation of the statutory auditors during the year and disclosure on this regard is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company has duly constituted a CSR Committee as per the Companies Act, 2013. However, the Company is not required to spend any Corporate Social Responsibility (CSR) amount for the FY 2023-24 as per the Act.

- xxi. There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

For P P N And Company  
Chartered Accountants  
Firm's Registration No: 013623S  
Peer Review Certificate No.013578

R. Rajaram  
Partner  
M. No: 238452  
UDIN: 24238452BKAGLD4869

Date: 28-05-2024  
Place: Chennai

## Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 19 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report)

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

We have audited the internal financial controls over financial reporting of THAAI CASTING LIMITED (the "Company") (formerly known as M/s. Thaaai Casting ("the Firm") as of March 31, 2024 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

## Annexure - B to the Independent Auditor's Report

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.

For P P N And Company  
Chartered Accountants  
Firm's Registration No: 013623S  
Peer Review Certificate No.013578

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Date: 28-05-2024  
Place: Chennai

R. Rajaram  
Partner  
M. No: 238452  
UDIN: 24238452BKAGLD4869

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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## Standalone Balance Sheet as at March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDER'S FUNDS</b>		
(a) Share Capital	3	2,312.96
(b) Reserves and Surplus	4	4,910.99
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Long-Term Borrowings	5	2,086.02
(b) Deferred Tax Liabilities (Net)	6	94.79
(c) Long Term Provisions	7	38.27
<b>3 CURRENT LIABILITIES</b>		
(a) Short-Term Borrowings	8	2,466.75
(b) Trade Payables	9	
(A) Total outstanding dues of Micro and Small Enterprises; and		552.33
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		598.51
(c) Other Current Liabilities	10	104.12
(d) Short-Term Provisions	11	341.11
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,505.84</b>
<b>II ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	12	6,132.76
(ii) Intangible Assets		10.18
(iii) Capital Work-in-Progress		286.66
(b) Non-Current Investments	13	15.00
(c) Long-term Loans and Advances	14	77.75
<b>2 CURRENT ASSETS</b>		
(a) Current Investments	15	45.39
(b) Inventories	16	2,765.85
(c) Trade Receivables	17	1,190.60
(d) Cash and Cash Equivalents	18	1,105.15
(e) Short-term Loans and Advances	19	1,097.74
(f) Other Current Assets	20	778.76
<b>TOTAL ASSETS</b>		<b>13,505.84</b>

Company overview, Significant Accounting Policies & Other notes on accounts  
The accompanying notes form an integral part of the financial statements

1, 2 & 30

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

**R RAJARAM**  
Partner  
M. No:238452  
UDIN: 24238452BKAGLD4869

**S. ANANDAN**  
Managing Director  
DIN : 02354202

**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

Date: 28-05-2024  
Place: Chennai

**S.A. SHEVAANI**  
Whole Time Director & CFO  
DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501

## Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	For the Year Ended March 31, 2024
I Revenue From Operations	21	7,096.14
II Other Income	22	12.67
III <b>Total Income (I + II)</b>		<b>7,108.81</b>
IV <b>Expenses :</b>		
Purchases	23	5,378.03
Changes in Inventories	24	(1,658.72)
Employee Benefits Expense	25	334.31
Finance Costs	26	282.52
Depreciation & Amortisation Expense	27	240.14
Other Expenses	28	1,082.73
<b>Total Expenses (IV)</b>		<b>5,659.01</b>
V <b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>1,449.80</b>
VI Exceptional Items		-
VII <b>Profit before extraordinary items and tax (V-VI)</b>		<b>1,449.80</b>
VIII Extraordinary items		-
IX <b>Profit before tax (VII-VIII)</b>		<b>1,449.80</b>
X <b>Tax Expense:</b>		
(1) Current Tax		321.64
(2) Deferred Tax (Asset)/Liability		62.15
XI <b>Profit/(Loss) For The Period (IX-X)</b>		<b>1,066.01</b>
XII <b>Earnings Per Share</b>	29	
(1) Basic (in Rs. Per share)		6.00
(2) Diluted (in Rs. Per share)		6.00

Company overview, Significant Accounting Policies & Other notes on accounts  
The accompanying notes form an integral part of the financial statements

1, 2 & 30

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

**R RAJARAM**  
Partner  
M. No:238452  
UDIN: 24238452BKAGLD4869

**S. ANANDAN**  
Managing Director  
DIN : 02354202

**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

Date: 28-05-2024  
Place: Chennai

**S.A. SHEVAANI**  
Whole Time Director & CFO  
DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2024
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net Profit Before Tax	1,449.80
<b>Adjusted for:</b>	
Depreciation and Amortization	240.14
Provision for Gratuity	19.47
Interest Expense	282.52
Interest Income	(12.67)
<b>Operating Profit before working capital changes:</b>	<b>1,979.26</b>
Adjustments for changes in working capital:	
(Increase)/Decrease in Inventories	(2,765.85)
(Increase)/Decrease in Trade Receivables	(1,190.60)
(Increase)/Decrease in Short-term Loans and Advances	(1,097.74)
(Increase)/Decrease in Long-term Loans and Advances	(77.75)
(Increase)/Decrease in Other Current assets	(618.76)
Increase/(Decrease) in Trade and Other payables	1,150.83
Increase/(Decrease) in Other Current Liabilities	104.12
Increase/(Decrease) in Other Provisions	70.91
<b>Cash generations from operations</b>	<b>(2,445.57)</b>
Less: Income Taxes Paid	(160.00)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(2,605.57)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	
Interest Received	12.67
Purchase of Fixed assets including Intangible Assets	(6,669.75)
Purchase of Non-Current Investments	(15.00)
(Increase)/Decrease in Current Investments	(45.39)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(6,717.46)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest paid	(282.52)
Increase/(Decrease) in Long-Term Borrowings	2,086.02
Increase/(Decrease) in Short Term Borrowings	2,466.75
Funds Received through issue of New Shares in Initial Public Offer	4,719.79
Issue Related Expenses	(261.85)
Funds Received through issue of Shares	1,700.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>10,428.19</b>
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>1,105.15</b>
Opening Cash and Cash Equivalents	-
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>1,105.15</b>

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

**R RAJARAM**  
Partner  
M. No: 238452  
UDIN: 24238452BKAGLD4869

**S. ANANDAN**  
Managing Director  
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Date: 28-05-2024  
Place: Chennai

**S.A. SHEVAANI**  
Whole Time Director & CFO  
DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501

# Notes to Financial Statements

for the Year Ended March 31, 2024

## Company Overview & Significant Accounting Policies

### Note: 1 Company Overview

Thaai Casting Limited (the “Company”) was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of M/s. Thaai Casting (the “Firm”) pursuant to a deed of partnership dated 02nd June, 2010. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 31st March, 2023.

The company was formed on June 12, 2023, by conversion of a Partnership firm viz M/s Thaai Casting, pursuant to the provisions under Chapter XXI Part I of the Companies Act, 2013, the certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, with Corporate Identification Number U24105TN2023PLC161105. Post conversion there were a number of registrations and licenses in the name of the erstwhile partnership firm, that were need to be substituted in the name of the company and also in certain cases new registration/ re-registration in the company name was required to be obtained. These procedural formalities required some considerable time with respective Government departments, resulting in certain statutory compliances required to be continued in the name of the erstwhile partnership firm. This also resulted in the extension of closure of the erstwhile partnership firm to 31/07/2023, so that Company has derived the position as on July 31, 2023 and all the assets and liabilities of firm stand transferred to the company pursuant to completion of all amendments in registrations, licenses and bank accounts to run the operations effectively in new name of the company w.e.f. August 1, 2023.

Accordingly, the Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from June 12, 2023 to March 31, 2024 and the second and subsequent financial years of the company has been fixed as the period from 01st day of April to 31st day of March of each year. Accordingly, the first financial statements of the company were prepared for the period from June 12, 2023. The

Company has derived the position as on July 31, 2023 and transferred all the assets and liabilities of firm to the company pursuant to completion of all amendments in registrations, licenses and bank accounts to run the operations effectively in new name of the company w.e.f. August 1, 2023.

During the year, the company has been listed on SME platform of NSE on 23rd February, 2024 by way of Initial Public Offer (“IPO”) of 61,29,600 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.67 each and Corporate Identification Number was changed to L24105TN2023PLC161105.

The Company is engaged in the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix and manipulate alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections, i.e., flats angles, rounds, T. Iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structure.

Further, the Company is also engaged in the business and process of die casts mouldings, melting, aluminizing, anodizing, shredding, soldering, wiredrawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting assembling, painting, finishing, and other jobs and processes related thereto.

### Note: 2 Significant Accounting Policies

#### 1 Basis of Preparation:

The Statement of Assets and Liabilities of the Company as on March 31, 2024, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2024 and the annexure thereto (collectively, the “Financial Statements”) have been compiled by the management from the

# Notes to Financial Statements

for the Year Ended March 31, 2024

Financial Statements of the Company for the financial year ended on March 31, 2024.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021

## 2 Revenue Recognition:

Revenue is measured Based On consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the sale of dies and casts. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Sales are recognized on accrual basis, and only after transfer of services to the customer.

**Interest Income:** Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

**Dividend Income:** Dividend Income is recognised when the owners right to receive payment is established.

**Other Income:** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

## 3 Property, Plant and Equipment Including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India by foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase, any gains or losses on the said transaction are recognized either as forex gain/loss. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

## 4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Value (SLM) method. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct

# Notes to Financial Statements

for the Year Ended March 31, 2024

expenditure.

## Useful Life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Buildings	60 years
Plant & Machinery	8 years
Software	3 years
Vehicles	8 years

## 5 Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

## 6 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.

## 7 Inventories:

Inventory of consumables/spares and loose tools, moulds, dies are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

## 8 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).

## 9 Foreign Currency Transactions:

### Domestic Operation:

#### I. Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### III. Treatment of Foreign Exchange :

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as

# Notes to Financial Statements

for the Year Ended March 31, 2024

income or expenses in the Statement of Profit and Loss.

## 10 Employee Benefits:

### A. Post-Employment Benefits:

#### Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

#### Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

## 11 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

### A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

### B. Deferred Tax:

Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized and carried

forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## 12 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

# Notes to Financial Statements

for the Year Ended March 31, 2024

## 14 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## 15 Cash Flow Statement:

Cash flows are reported using indirect method, the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 16 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from

## Note: 3 Share Capital

### 3.1 Authorized, Issued, Subscribed and Paid up Share Capital

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2024
<b>Authorized</b>	
2,50,00,000 Equity Shares of Rs.10/- each	2,500.00
<b>Total</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Fully Paid Up</b>	
2,31,29,600 Equity Shares of Rs.10/- each	2,312.96
<b>Total</b>	<b>2,312.96</b>

### 3.2 Reconciliation of Share Capital

(In Nos.)

Reconciliation of number of Shares	As at March 31, 2024
At the beginning of the year	-
Add: Issued During the year*	17,000,000
Add: Fresh issue of equity shares*	6,129,600
<b>Outstanding at the end of the period ended 31-03-2024</b>	<b>23,129,600</b>

#### \*Note:

(1) The company has issued 1,70,00,000 equity shares at par pursuant to conversion of partnership firm into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the firm against the outstanding credit balance of Partners Capital Account.



# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

- (2) The Company has raised money through Initial Public Offer (“IPO”) and has got listed on NSE-SME Platform on 23-02-2024, by way of fresh issue of 61,29,600 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.67 each.

### 3.3 Terms & Rights attached to Equity Shares

The company has one class of equity shares having par value of Rs.10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

### 3.4 Details of Shareholding of Promoters

(In Nos.)

Name of Promoter	Shareholding as at 31/03/2024	
	No. of Shares	% of holding
Sriramulu Anandan	12,691,500	54.87%
Chinraj Venkatesan	1,350,000	5.84%
Anandan Shevaani	97,700	0.42%
<b>Total</b>	<b>14,139,200</b>	<b>61.13%</b>

### 3.5 Details of shareholders Holding more than 5% of Shares

(In Nos.)

Name of the Shareholder	Shareholding as at 31/03/2024	
	No. of Shares	% of holding
Sriramulu Anandan	12,691,500	54.87%
Chinraj Venkatesan	1,350,000	5.84%
Lalit Dua	1,695,750	7.33%
<b>Total</b>	<b>15,737,250</b>	<b>68.04%</b>

#### Note: 4 Reserves and Surplus

Particulars	As at March 31, 2024
<b>Securities Premium Reserve</b>	
Opening Balance	-
Add : Premium on Fresh issue on IPO	4,106.83
Less : Issue Expenses	(261.85)
<b>Closing Balance (A)</b>	<b>3,844.98</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2024
<b>General Reserves</b>	
Opening Balance	-
Add: Additions during the year	-
Less: Bonus Shares issued	-
Closing Balance (B)	-
<b>Surplus/ (Deficit)</b>	
Opening Balance	-
Add: Profit/ (Loss) for the year	1,066.01
Less: Transferred to General Reserves	-
<b>Closing Balance (C)</b>	<b>1,066.01</b>
<b>Grand Total (A) + (B) + (C)</b>	<b>4,910.99</b>

#### Note: 5 Long-Term Borrowings

Particulars	As at March 31, 2024
<b>Secured</b>	
i) From Banks	961.71
ii) From Other Financial Institutions	791.46
<b>Unsecured</b>	
i) From Directors	332.85
ii) From Others	-
<b>Total</b>	<b>2,086.02</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

**\*Note : Details of Loans**

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs. In Lakhs)	Closing Balance as at 31-03-24 (Rs. In Lakhs)	Nature of Security
<b>From Banks:</b>						
Federal Bank Limited	96	8.95%	68	5.09	290.25	Hypothecation of Stock and Machineries & Accessories
Federal Bank Limited	78	8.95%	50	2.66	117.26	
Federal Bank Limited	78	8.95%	50	2.13	91.02	
Federal Bank Limited	48	8.95%	7	2.39	16.17	
Federal Bank Limited	90	8.95%	59	2.56	149.02	
Federal Bank Limited	91	8.95%	61	0.60	36.31	
Federal Bank Limited	60	8.95%	38	0.18	5.61	
Federal Bank Limited	60	8.95%	33	6.22	180.66	
Federal Bank Limited	60	8.95%	39	0.18	6.67	
Federal Bank Limited	91	8.95%	72	3.33	238.65	
Federal Bank Limited	85	8.95%	67	1.14	57.62	
Federal Bank Limited	63	8.95%	36	0.39	12.04	
HDFC Bank Limited	24	10.50%	19	1.90	33.15	
<b>Subtotal</b>					<b>1,234.42</b>	
Less : Current Maturities classified under Short Term Borrowings					(272.72)	
<b>Long Term Borrowings - From Banks</b>					<b>961.71</b>	

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs. In Lakhs)	Closing Balance as at 31-03-24 (Rs. In Lakhs)	Nature of Security
<b>From Other Financial Institutions:</b>						
Small Industries Development Bank of India	72	8.80%	59	4.11	242.27	Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc. Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs
Small Industries Development Bank of India	54	7.70%	44	5.56	244.45	
Small Industries Development Bank of India	30	8.20%	30	3.83	115.00	
Sundaram Finance	60	11.20%	55	3.08	132.37	Hypothecation of Machinery
Sundaram Finance	60	11.20%	55	0.77	33.00	
Tata Capital Finance Service Limited	60	11.00%	55	2.35	129.12	Hypothecation of Machinery
Tata Capital Finance Service Limited	41	13.25%	28	2.35	65.69	
Ugro Capital Limited	49	13.00%	25	2.59	60.46	Hypothecation of Machinery
<b>Subtotal</b>					<b>1,022.35</b>	
Less : Current Maturities classified under Short Term Borrowings					(230.90)	
<b>Long Term Borrowings - From Other Financial Institutions</b>					<b>791.46</b>	

**Note: 6 Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2024
On account of Depreciation and Gratuity	94.79
<b>Total</b>	<b>94.79</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 7 Long Term Provisions

Particulars	As at March 31, 2024
<b>Provision for Employee Benefits</b>	
a) Provision for Gratuity	38.27
<b>Total</b>	<b>38.27</b>

## Note: 8 Short-Term Borrowings

Particulars	As at March 31, 2024
<b>Secured</b>	
a) From Banks	
- Bank Overdraft	1,249.16
- Term Loans	713.97
b) Current Maturities of Long-term borrowings - From Banks	272.72
c) Current Maturities of Long-term borrowings - Other Financial Institutions	230.90
<b>Total</b>	<b>2,466.75</b>

## Note: 9 Trade Payables

Particulars	As at March 31, 2024
(A) Total outstanding dues of Micro and Small Enterprises; and	552.33
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	598.51
<b>Total</b>	<b>1,150.84</b>

## Ageing Schedule

### a) Trade Payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(i) MSME	552.33	-	-	552.33
(ii) Others	598.51	-	-	598.51
<b>Total</b>	<b>1,150.83</b>	<b>-</b>	<b>-</b>	<b>1,150.84</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Dues of Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
- Principal	547.48
- Interest on the above	4.85
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## Note: 10 Other Current Liabilities

Particulars	As at March 31, 2024
a) Advance from Customers	213.82
b) GST Payable/ (Excess ITC)	(149.13)
c) Other Payables	39.43
<b>Total</b>	<b>104.12</b>

## Note: 11 Short-Term Provisions

Particulars	As at March 31, 2024
a) Provision for Tax	321.64
b) Provision for Gratuity	19.47
<b>Total</b>	<b>341.11</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 12 (i) Property, Plant & Equipment

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As on 4/1/2023	Additions	Deletion	As on 3/31/2024	As on 4/1/2023	For the Period	Deletion	As on 3/31/2024	As on 3/31/2024
<b>Tangible Assets</b>									
Land	-	1,296.44	-	1,296.44	-	-	-	-	1,296.44
Building	-	1,678.57	-	1,678.57	-	15.59	-	15.59	1,662.98
Plant and Machinery	-	3,279.16	-	3,279.16	-	213.13	-	213.13	3,066.03
Computer	-	21.17	-	21.17	-	3.62	-	3.62	17.56
Furniture & Fittings	-	52.40	-	52.40	-	3.67	-	3.67	48.74
Motor Vehicles	-	44.55	-	44.55	-	3.53	-	3.53	41.02
<b>Intangible Assets</b>									
Software	-	10.78	-	10.78	-	0.60	-	0.60	10.18
<b>Capital Work in Progress</b>									
Machinery	-	286.66	-	286.66	-	-	-	-	286.66
<b>Total (A)</b>	<b>-</b>	<b>6,669.75</b>	<b>-</b>	<b>6,669.75</b>	<b>-</b>	<b>240.14</b>	<b>-</b>	<b>240.14</b>	<b>6,429.60</b>

## Note: 13 Non-Current Investments

Particulars	As at March 31, 2024
a) Investment in Wholly Owned Subsidiary (Thaai Induction and Nitriding Private Limited)	15.00
<b>Total</b>	<b>15.00</b>

## Note: 14 Long-term Loans and Advances

Particulars	As at March 31, 2024
a) Loans and Advances to Wholly Owned Subsidiary (Thaai Induction and Nitriding Private Limited)	77.75
<b>Total</b>	<b>77.75</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 15 Current Investments

Particulars	As at March 31, 2024
Investments	
(a) In Chits	45.39
<b>Total</b>	<b>45.39</b>

## Note: 16 Inventories

Particulars	As at March 31, 2024
Raw Material	866.47
Work in Progress	1,189.13
Finished Goods	710.25
<b>Total</b>	<b>2,765.85</b>

## Note: 17 Trade Receivables

Particulars	As at March 31, 2024
Trade receivables	1,190.60
<b>Total Trade Receivables</b>	<b>1,190.60</b>

## Ageing Schedule

### I. Trade Receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	1,128.05	62.55	-	-	1,190.60
<b>Total</b>	<b>1,128.05</b>	<b>62.55</b>	<b>-</b>	<b>-</b>	<b>1,190.60</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 18 Cash and Cash Equivalents

Particulars	As at March 31, 2024
i) Cash on hand	2.75
ii) Balances with Banks:	
- In Current Accounts	2.40
- In Deposit Accounts (with original maturity of less than three months)	1,100.00
<b>Total</b>	<b>1,105.15</b>

**Note: Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.**

## Note: 19 Short-term Loans and Advances

Particulars	As at March 31, 2024
Advances to Vendors	1,097.74
<b>Total</b>	<b>1,097.74</b>

## Note: 20 Other Current Assets

Particulars	As at March 31, 2024
a) Advance Income Taxes Paid	250.00
b) Balances with Government Authority	76.80
c) Pre-paid Expenses	8.18
d) Rental Advance	2.00
e) Security Deposit	316.45
f) Staff Advance	11.50
g) TDS Receivables	42.74
h) Other Current Assets	71.09
<b>Total</b>	<b>778.76</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 21 Revenue From Operations

Particulars	For the Year Ended March 31, 2024
Sale of Goods & services	7,096.14
<b>Total</b>	<b>7,096.14</b>

## Note: 22 Other Income

Particulars	For the Year Ended March 31, 2024
Interest Income	12.67
<b>Total</b>	<b>12.67</b>

## Note: 23 Purchases

Particulars	For the Year Ended March 31, 2024
Purchases of Raw material & Stock-in-trade	5,378.03
<b>Total</b>	<b>5,378.03</b>

## Note: 24 Changes in Inventories

Particulars	For the Year Ended March 31, 2024
Opening Stock of Raw Materials, Work in Progress and Finished Goods*	1,107.13
Less : Closing Stock of Raw Materials and Work in Progress	(2,765.85)
<b>Total</b>	<b>(1,658.72)</b>

\* The company was formed through the conversion of the erstwhile Partnership Firm viz M/s Thaaai Casting, the Opening Stock figure represents the stock previously held by erstwhile Partnership Firm that has been transferred to this Company

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

“Thaa Casting Limited” upon conversion.

## Note: 25 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2024
Salaries & Wages	314.84
Gratuity Expense	19.47
<b>Total</b>	<b>334.31</b>

## Note: 26 Finance Costs

Particulars	For the Year Ended March 31, 2024
Interest & Finance charges	282.52
<b>Total</b>	<b>282.52</b>

## Note: 27 Depreciation & Amortisation Expense

Particulars	For the Year Ended March 31, 2024
Depreciation on Tangible Assets	240.14
<b>Total</b>	<b>240.14</b>

## Note: 28 Other Expenses

Particulars	For the Year Ended March 31, 2024
Business Promotion Expenses	30.66
Director's Remuneration	79.07
Electricity Charges	299.83
Labour Charges	315.64
Loss on Exchange Rate Fluctuations	11.27
Office Expenses	13.10
Other Expenses	24.63
Professional & Consulting fee	41.49

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	For the Year Ended March 31, 2024
Audit Fees	8.50
Power & Fuel	11.72
Printing and Stationery	6.88
Rates & Taxes	35.78
Repairs & Maintenance	53.92
Staff Welfare	91.71
Telephone & Internet Charges	1.63
Transport Charges	16.51
Travelling Expenses	37.90
Vehicle Maintenance	2.49
<b>Total</b>	<b>1,082.73</b>

## Note:29 Earnings Per Share : (In ₹ Per share)

Particulars	For the Year Ended March 31, 2024
Profit after tax for the year attributable to equity shareholders (A)	1,066.01
<b>Basic &amp; Diluted</b>	
Outstanding Number of Equity Shares before IPO (Nos. in Lakhs) (B)	170.00
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (C)	231.30
Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs) (D)	177.71
<b>Earnings Per Share</b>	
<b>Pre IPO (A/B)</b>	
Basic EPS (in ₹)	6.27
Diluted EPS (in ₹)	6.27
<b>Post IPO (Outstanding no. of shares at the end of the year) (A/C)</b>	
Basic EPS (in ₹)	4.61
Diluted EPS (in ₹)	4.61
<b>Post IPO (Weighted average no. of shares) (A/D)</b>	
Basic EPS (in ₹)	6.00
Diluted EPS (in ₹)	6.00

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 30 Other Notes on Accounts

### 1 Contingent Liabilities and Commitments (to the extent not provided for):

#### A. Contingent Liabilities \*

Particulars	As at March 31, 2024
(a) TDS Demand	32.13
(b) Income Tax Demand	25.28
(c) GST Demand	58.41
Guarantees	-
Other money for which the company is contingently liable	-
<b>Total</b>	<b>115.82</b>

#### \*Note:

The amounts recorded as contingent liabilities pertains to the erstwhile partnership firm (Thaai Casting) and these statutory dues of the firm are transferred to the company.

#### B. Commitments

Particulars	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
Uncalled liability on shares and other investments partly paid	Nil
Other commitments	Nil
	<b>Nil</b>

### 2. Utilisation of proceeds raised by way of Initial Public Offer (IPO):

S. No	Objective of the issue	Amount Allotted for the object	Funds Utilised	Deviation (if any)
1.	Capital Expenditure	3,730.00	1,778.17	NIL
2	General Corporate Purpose	740.00	740.00	NIL
3	Issue Expenses	250.00	250.00	NIL
<b>Total</b>		<b>4,720.00</b>	<b>2,768.17</b>	

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

### 3. Proposed Dividend Details:

The Company has not declared or paid any dividend during the year under review.

### 4. No issue of securities were made for any specific purpose by the Company during the reporting year.

### 5. The assets other than Property, Plant and Equipment, Intangible Assets and Non-Current Investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

### 6 Details of Benami Property Held:

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

### 7. The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

### 8. Wilful Defaulter:

The company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

### 9. Relationship with Struck off Companies:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

### 10. Registration of Charges or Satisfaction with Registrar of Companies:

The Company has charge which is yet to be registered with Registrar of Companies beyond the statutory period.

#### Details:

S. No	Particulars	Amount of Loan (Rs. In Lakhs)	Reasons
1	Sundaram Finance Limited	141.60	Due to the delay in completing the formalities associated with signing the e-form CHG-1 from the lender side in respect of ₹141.60 lakh loan facility, the said form couldn't be filed within the prescribed time. The Company is in the process of pursuing legal remedies available under the Companies Act, 2013 to address this.

### 11. Compliance with Number of Layers of Companies:

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 12. Compliance with Approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

## 13. Utilisation of Borrowed Funds and Share Premium:

- A. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- B. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- C. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

## 14. Payment to the Auditor:

Particulars	As at March 31, 2024
Statutory Audit	7.50
Tax Audit	1.00
Other Matters	-
<b>Total</b>	<b>8.50</b>

## 15 Corporate Social Responsibility:

The Company has duly constituted a CSR Committee as per the Companies Act, 2013. However, the Company is not required to spend any Corporate Social Responsibility (CSR) amount for the FY 2023-24 as per the Act.

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 16 Details of Supply of Goods & Services :

### A. In case of companies rendering or supplying Goods & Services

Particulars	For the Year Ended March 31, 2024
Gross Income Derived from goods & services rendered or supplied	7,096.14
<b>Total</b>	<b>7,096.14</b>

## 17. In the case of all Concerns Having Capital Work in Progress:

Particulars	For the Year Ended March 31, 2024
Capital Works in Progress	286.66
<b>Total</b>	<b>286.66</b>

### Ageing Schedule :

CWIP	Amount in CWIP for a period of			Total
	0 - 1 year	1 - 2 year	2 - 3 year	
Project in Progress	286.66	-	-	286.66
<b>Total</b>	<b>286.66</b>	<b>-</b>	<b>-</b>	<b>286.66</b>

## 18. Foreign Currency Earned and Expended:

Particulars	For the Year Ended March 31, 2024
Export of Goods & Services	-
<b>Total</b>	<b>-</b>

## 19 Undisclosed Income:

The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

## 20 Details of Crypto Currency or Virtual Currency:

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



# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 21 Dues to Micro, Small and Medium Enterprise (MSME):

The dues towards micro and small enterprises have been disclosed in the scheduleds to balance sheet.

## 22 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

S. No	Name of the Party	Nature of RP	Relationship
1	Thaai Induction And Nitriding Private Limited	Subsidiary Company	Proprietorship Business of Director Mr.Ramakrishnan.
2	Zuddha Enterprises	Significant Influence	Thaai Casting Limited have significant control in this entity.
3	Samundeeswari Industries	Significant Influence	<b>Proprietorship Business of Director Mr. Ramakrishnan.</b>
4	Shri Auto Components	Significant Influence	Proprietorship Business of Director Mr. Venkatesan's Brother.
5	3C Casting	Significant Influence	Partnership Business of Director Mr. Venkatesan's Brother.
6	Sri Raghavendra Dental Clinic	Significant Influence	Proprietorship Business of Managing Director Mr. Anandan's Relative.
7	Mr.Anandan S	Key Managerial Personnel	Managing Director
8	Mr.Venkatesan C	Key Managerial Personnel	Director
10	Ms.Shevaani S. A.	Key Managerial Personnel	WholeTime Director Cum CFO
11	Mr.Ramakrishnan S.R.	Key Managerial Personnel	Director
12	Naren Kumar Mandepudi	Independent Director	Non Executive Director
13	Dharmala Venkata Ramana Murthy	Independent Director	Non Executive Director
14	Achaya Kumarasamy	Independent Director	Non Executive Director
15	Banumati Rajasekar	Relative of Managing Director	Employee

## Transaction with Related Parties during the Year

Particulars	For the year ended 31 March, 2024
<b>Purchases</b>	
Zuddha Enterprises	850.51
Samundeeswari Industries	92.81
Shri Auto Components	2.84
3C Casting	949.04

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	For the year ended 31 March, 2024
<b>Sales</b>	
Zuddha Enterprises	194.35
3C Casting	856.55
<b>Outstanding as on 31st</b>	
Payable to	
Zuddha Enterprises	61.99
Samundeeswari Industries	4.75
Shri Auto Components	1.78
3C Casting	13.89
<b>Loan From Directors</b>	
S Anandan	314.37
S.R.Ramakrishnan	3.63
S.A.Sheevani	15.85
<b>Investments</b>	
Thaai Induction And Nitriding Private Limited	15.00
<b>Loans &amp; Advances</b>	
Thaai Induction And Nitriding Private Limited	77.75
<b>Key management Personal</b>	
Remuneration Paid to	
S. Anandan	35.00
C. Venkatesan	21.00
S.A. Shevaani	14.00
S.R.Ramakrishnan	9.07
<b>Professional Fess Paid to</b>	
S. Anandan	5.00
C. Venkatesan	3.00
S.A. Shevaani	2.00
S.R.Ramakrishnan	4.13
<b>Sitting Fees to</b>	
Naren Kumar Mandepudi	0.60
Dharmala Venkata Ramana Murthy	0.60

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	For the year ended 31 March, 2024
Achaya Kumarasamy	0.60
<b>Salary Paid to</b>	
Banumati	4.80
Rajasekar	12.00

## 23 Income Taxes:

### I. Minimum Alternate Tax

The company has not opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

### II. Current Tax

Particulars	For the year ended 31 March, 2024
Current Tax	321.64
Add: Tax Adjustment for earlier years	-
<b>Net Current Tax</b>	<b>321.64</b>

## 24 Exchange Difference:

Particulars	For the year ended 31 March, 2024
Exchange Difference Gain/(Loss)	-
<b>Total</b>	<b>-</b>

## 25 Employee Benefit (Incurred in India):

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## (i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	As at March 31, 2024
Net Liability as at the Beginning of the Period *	38.27
Net Expenses in P/L A/c	19.46
Benefits Paid	-
Net Liability as at the End of the Period	57.73
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>57.73</b>

\* **Note:** The amount recorded as "Net Liability as at the beginning of the period" pertains to the liability ascertained with respect to the employee benefits accrued with respect of partnership firm (Thaai Casting) which was later converted into this company (Thaai Casting Limited). Since the same entity is continuing as a going concern, the employee benefits accrued will be transferred to this company.

## (ii) Expenses Recognized in Statement of Profit and Loss during the Year:

Particulars	For the year ended March 31, 2024
Interest Cost	1.92
Current Service Cost	4.79
Past Service Cost	-
Expected Return on Plan Assets	-
Curtailment Cost (Credit)	-
Settlement Cost (Credit)	-
Net Actuarial (gain) / loss	12.75
Net Expenses to be Recognized in P&L	19.46
<b>Total</b>	<b>19.46</b>

## (iii) Changes in Benefit Obligations:

Particulars	As at March 31, 2024
Opening Defined benefit Obligation	-
Current service Cost	4.79
Interest Cost for the Year	1.92
Actuarial Losses (gains)	12.75
Benefits Paid	-
<b>Closing Defined benefit Obligation</b>	<b>19.46</b>
<b>Total</b>	<b>19.46</b>

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Actuarial Assumptions:

Particulars	For the year ended March 31, 2024
Rate of Discounting	7.23%
Salary Escalation	7.00%
Attrition Rate	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

## 26 Cash Flow Statement:

- The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.11,05,14,889 that are available for use by Company.
- The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- Company is investing adequately in the maintenance of its operating capacity.

## Additional Disclosures:

I. Components of Cash and Cash Equivalents:	For the year ended March 31, 2024
Cash on Hand	2.75
Balance with Banks	
- In Current Accounts	2.40
- In Deposit Accounts (with original maturity of less than three months)	1,100.00
<b>Total Components of Cash and Cash Equivalents</b>	<b>1,105.15</b>

## 27 Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company during the year.

## 28 Changes in Accounting Policies:

There are no changes in Accounting Policies made by the Company during the year.

## 29 Disclosures on Property, Plant and Equipment and Intangible Assets:

# Notes to Financial Statements

for the Year Ended March 31, 2024

## I. Property, Plant and Equipment

- There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- Company has no Impairment loss during the period for Property, Plant & Equipment.
- Assets are periodically checked for active usage and those which are retired are written off.
- There are no temporarily idle property, plant and equipment.
- Intangible asset is amortised as per Schedule II.
- The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

## 30 Investments:

### I. Profits and Losses with Regard to Investments have been Disclosed as under:

- Profits and losses on disposal of current investments
- Profits and losses on changes in the carrying amount of current investments
- Profits and losses on disposal of long-term investments
- Profits and losses on changes in the carrying amount of long-term investments

## 31 Segment Reporting:

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment. The business segment has been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of Die Casting Products.

## 32 Earnings Per Share:

Particulars	As at March 31, 2024
1. Profit attributable to equity shareholders before extraordinary items (A)	1,066.01
2. Profit attributable to equity shareholders after extraordinary items (B)	1,066.01
3. Number of equity shares outstanding during the year (C) (Nos. in Lakhs)	231.30
4. Weighted average number of equity shares outstanding during the year (D) (Nos. in Lakhs)	177.71
5. Effect of potential equity shares on employee stock options outstanding	-

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2024
6. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (Nos. in Lakhs)	177.71
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	4.61
9. Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	4.61
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	6.00
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	6.00
12. Diluted earnings per share before extraordinary items of face value of ₹ 10(A/E)	6.00
13. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	6.00

33 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

### 34 Statement of Other Accounting Ratios, as per Companies Act, 2013

S. No	Particulars	Basis	As at March 31, 2024		
			Numerator (Lakhs)	Denominator (Lakhs)	Ratios
a.	Current Ratio (in times)	Current Assets / Current Liabilities	6,983.49	4,062.81	1.72
b.	Debt-Equity Ratio (in times)	Total Outside Liabilities / Total Shareholder's Equity	4,219.91	7,223.95	0.58
c.	Debt Service Coverage Ratio (in times)	EBITDA / (Interest + Principal)	1,972.46	1,500.10	1.31
d.	Return on Equity Ratio (in times)	(Net Profit After Taxes - Preference Dividend if any) / Shareholders fund	1,066.01	7,223.95	0.15
e.	Trade Receivables Turnover Ratio (in times)	Credit Sales / Trade Receivables	7,096.14	1,190.60	5.96
f.	Inventory Turnover Ratio (in times)	COGS / Inventory	3,719.31	2,765.85	1.34
g.	Trade payable Turnover Ratio (in times)	Credit purchases/ Trade Payables	5,378.03	1,150.83	4.67
h.	Net Capital Turnover Ratio (in times)	Cost of Goods Sold / Working capital	3,719.31	2,920.68	1.27

# Notes to Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

S. No	Particulars	Basis	As at March 31, 2024		
			Numerator (Lakhs)	Denominator (Lakhs)	Ratios
i.	Net Profit Ratio (in %)	Net Profit / Total Sales	1,066.01	7,096.14	15.02%
j.	Return on Capital Employed (in %)	(EBIT / Capital Employed) * 100	1,732.32	11,871.51	14.59%

\*Note: As this is the first year for which the financial statements are being presented, there are no comparable prior period figures available. Therefore, variance analysis against previous

### periods is not applicable.

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

**R RAJARAM**  
Partner  
M. No:238452  
UDIN: 24238452BKAGLD4869

**S. ANANDAN**  
Managing Director  
DIN : 02354202

**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

Date: 28-05-2024  
Place: Chennai

**S.A. SHEVAANI**  
Whole Time Director & CFO  
DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501

# INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
**THAAI CASTING LIMITED,**  
Report on the Audit of the Consolidated Financial Statements

## Opinion

- We have audited the consolidated financial statements of THAAI CASTING LIMITED (“the Parent”/ “the Holding Company”) and its subsidiaries, (the Parent/ Holding Company and its Subsidiaries together referred to as “the Group”) which comprise the consolidated balance sheet as at 31st March, 2024, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, and their consolidated profit/ loss and cash flows for the year ended on that date.

## Basis for Opinion

- We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules thereunder,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

- The Holding 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 and Directors Report (the “Reports”) including Annexures but does not include the consolidated financial statements and our auditor’s report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT

## Management’s Responsibility for the Consolidated Financial Statements:

- The Parent’s/ Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated statement of cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.
- The respective Board of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements:

- Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

## INDEPENDENT AUDITOR'S REPORT

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - iv. 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
  15. We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Other Matters:**
17. We have audited the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs.110.12 Lakhs as at 31st March, 2024 and total revenue of Rs. Nil as there is no revenue transactions for the period ended on that date, as considered in the consolidated financial statements.
- These financial statements/financial information were audited, which has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are material to the Group.
- Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management
- Report on Other Legal and Regulatory Requirements:**
18. As required by Section 143(3) of the Act, we report that:
    - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - ii. 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.

## INDEPENDENT AUDITOR'S REPORT

- iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
  - v. On the basis of the written representation received from the directors of the Parent/ Holding Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
  - vi. 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company.
  - vii. 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/provided by the Parent/ Holding Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.
  - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements –
- Refer Point 1 (A) in Note No.28 (Other Notes to Accounts) to the consolidated financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For P P N And Company  
Chartered Accountants  
Firm's Registration No: 013623S  
Peer Review Certificate No.013578

R. Rajaram  
Partner M. No: 238452  
UDIN: 24238452BKAGLF8043

Date: 28-05-2024  
Place: Chennai

## Annexure “A” To The Independent Auditor’s Report

(Referred to in paragraph 18(vi) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

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

We have audited the internal financial controls over financial reporting of THAAI CASTING LIMITED (hereinafter referred to as “the Parent/ Holding Company”) as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent/ Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 holding company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent/ Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing

prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

- A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
- A company’s internal financial control over financial reporting includes those policies and procedures that
- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

## Annexure “A” To The Independent Auditor’s Report

- (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.

For P P N And Company  
Chartered Accountants  
Firm’s Registration No: 013623S  
Peer Review Certificate No.013578

R. Rajaram  
Partner M. No: 238452  
UDIN: 24238452BKAGLF8043

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Date: 28-05-2024  
Place: Chennai

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent/ Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Parent/Holding 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.

## Consolidated Balance Sheet as at March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDER'S FUNDS</b>		
(a) Share Capital	3	2,312.96
(b) Reserves and Surplus	4	4,910.99
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Long-Term Borrowings	5	2,087.02
(b) Deferred Tax Liabilities (Net)	6	94.79
(c) Long Term Provisions	7	38.27
<b>3 CURRENT LIABILITIES</b>		
(a) Short-Term Borrowings	8	2,466.75
(b) Trade Payables	9	
(A) Total outstanding dues of Micro and Small Enterprises; and		552.33
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		631.07
(c) Other Current Liabilities	10	87.93
(d) Short-Term Provisions	11	341.11
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,523.22</b>
<b>II. ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	12	6,132.76
(ii) Intangible Assets		10.18
(iii) Capital Work-in-Progress		384.86
<b>2 CURRENT ASSETS</b>		
(a) Current Investments	13	45.39
(b) Inventories	14	2,765.85
(c) Trade Receivables	15	1,190.60
(d) Cash & Cash Equivalents	16	1,106.97
(e) Short-Term Loans and Advances	17	1,097.74
(f) Other Current Assets	18	788.86
<b>TOTAL ASSETS</b>		<b>13,523.22</b>

Company overview, Significant Accounting Policies & Other notes on accounts  
The accompanying notes form an integral part of the financial statements

1, 2 & 28

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

**R RAJARAM**  
Partner  
M. No:238452  
UDIN: 24238452BKAGLF8043

**S. ANANDAN**  
Managing Director  
DIN : 02354202

**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

Date: 28-05-2024  
Place: Chennai

**S.A. SHEVAANI**  
Whole Time Director & CFO  
DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501

## Statement of Consolidated Profit and Loss

for the year ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	For the Year Ended March 31, 2024
I Revenue From Operations	19	7,096.14
II Other Income	20	12.67
III <b>Total Income (I+II)</b>		<b>7,108.81</b>
IV <b>Expenses</b>		
Purchases	21	5,378.03
Changes in Inventories	22	(1,658.72)
Employee Benefits Expense	23	334.31
Finance Costs	24	282.52
Depreciation & Amortisation Expenses	25	240.14
Other Expenses	26	1,082.73
<b>Total Expenses (IV)</b>		<b>5,659.00</b>
V <b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>1,449.80</b>
VI Exceptional Items		-
VII <b>Profit before extraordinary items and tax (V-VI)</b>		<b>1,449.80</b>
VIII Extraordinary items		-
IX <b>Profit before tax (VII-VIII)</b>		<b>1,449.80</b>
X <b>Tax Expense:</b>		
(1) Current Tax		321.64
(2) Deferred Tax (Asset)/Liability		62.15
XI <b>Profit/(Loss) For The Period</b>		<b>1,066.01</b>
XII <b>Earnings Per Share</b>	27	
(1) Basic (in Rs. Per share)		6.00
(2) Diluted (in Rs. Per share)		6.00

Company overview, Significant Accounting Policies & Other notes on accounts  
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As per our Report on even date  
For P P N AND COMPANY  
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For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

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DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501



# Statement of Consolidated Cash Flows

as at March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net Profit Before Tax	1,449.80
<b>Adjusted for:</b>	
Depreciation and Amortization	240.14
Provision for Gratuity	19.47
Interest Expense	282.52
Interest Income	(12.67)
<b>Operating Profit before working capital changes:</b>	<b>1,979.26</b>
<b>Adjustments for changes in working capital:</b>	
(Increase)/Decrease in Inventories	(2,765.85)
(Increase)/Decrease in Trade Receivables	(1,190.60)
(Increase)/Decrease in Short-term Loans and Advances	(1,097.74)
(Increase)/Decrease in Other Current assets	(628.86)
Increase/(Decrease) in Trade and Other payables	1,183.40
Increase/(Decrease) in Other Current Liabilities	87.93
Increase/(Decrease) in Other Provisions	70.91
<b>Cash generated from operations</b>	<b>(2,361.55)</b>
Less: Income Tax Paid	(160.00)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(2,521.55)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	
Interest Received	12.67
Purchase of Fixed assets including Intangible Assets	(6,767.95)
(Increase)/Decrease in Current Investments	(45.39)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(6,800.67)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest paid	(282.52)
Increase/(Decrease) in Long-Term Borrowings	2,087.02
Increase/(Decrease) in Short Term Borrowings	2,466.75
Funds Received through issue of New Shares in Initial Public Offer	4,719.79
Issue Related Expenses	(261.85)
Funds Received through issue of Shares	1,700.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>10,429.19</b>
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>1,106.97</b>
Opening Cash and Cash Equivalents	-
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>1,106.97</b>

Company overview, Significant Accounting Policies & Other notes on accounts  
The accompanying notes form an integral part of the financial statements

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As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
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For and on behalf of the Board of Directors of  
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DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

## Company Overview & Significant Accounting Policies

### Note: 1 Company Overview

Thaai Casting Limited (the “Company”) was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of M/s. Thaai Casting (the “Firm”) pursuant to a deed of partnership dated 02nd June, 2010. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 31st March, 2023.

The company was formed on June 12, 2023, by conversion of a Partnership firm viz M/s Thaai Casting, pursuant to the provisions under Chapter XXI Part I of the Companies Act, 2013, the certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, with Corporate Identification Number U24105TN2023PLC161105. Post conversion there were a number of registrations and licenses in the name of the erstwhile partnership firm, that were need to be substituted in the name of the company and also in certain cases new registration/ re-registration in the company name was required to be obtained. These procedural formalities required some considerable time with respective Government departments, resulting in certain statutory compliances required to be continued in the name of the erstwhile partnership firm. This also resulted in the extension of closure of the erstwhile partnership firm to 31/07/2023, so that Company has derived the position as on July 31, 2023 and all the assets and liabilities of firm stand transferred to the company pursuant to completion of all amendments in registrations, licenses and bank accounts to run the operations effectively in new name of the company w.e.f. August 1, 2023.

Accordingly, the Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from June 12, 2023 to March 31, 2024 and the second and subsequent financial years of the company has been fixed as the period from 01st day of April to 31st day of March of each year. Accordingly, the first financial statements of the company were prepared for the period from June 12, 2023. The Company has derived the position as on July 31, 2023

and transferred all the assets and liabilities of firm to the company pursuant to completion of all amendments in registrations, licenses and bank accounts to run the operations effectively in new name of the company w.e.f. August 1, 2023.

During the year, the company has been listed on SME platform of NSE on 23rd February, 2024 by way of Initial Public Offer (“IPO”) of 61,29,600 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.67 each and Corporate Identification Number was changed to L24105TN2023PLC161105.

The Company is engaged in the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix and manipulate alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections, i.e., flats angles, rounds, T. Iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structure.

Further, the Company is also engaged in the business and process of die casts, mouldings, melting, aluminizing, anodizing, shredding, soldering, wire drawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting assembling, painting, finishing, and other jobs and processes related thereto.

### Note: 2 Significant Accounting Policies

#### 1 Basis of Preparation:

The consolidated financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2021. The consolidated financial statements have been

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

prepared on an accrual basis and under the historical cost convention.

## 2 Basis of Consolidation:

As per Rule 6 of the Companies (Accounts) Rules, 2014 the consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Act and the applicable accounting standards. As per para 5.2 of Accounting Standard AS -21 "A subsidiary is an enterprise that is controlled by another enterprise (known as the parent)", and as per para 10 of Accounting Standard AS-21 Consolidation of financial statements, a subsidiary is an entity over which the company has directly or indirectly control of more than one-half of the voting rights. By virtue of the above provisions of Accounting Standard AS-21, "M/s ThaaI induction and nitriding private limited" is a Private company in which the parent company has 100% control hence it is a wholly owned subsidiary for preparation of consolidated financials."

The basis of consolidation is in nature of investment in subsidiary and the financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

## 3 Revenue Recognition:

Revenue is measured based on consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the sale of dies and Casts. Revenue is recognised once

the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognized when the owners right to receive payment is established.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

## 4 Property, Plant and Equipment Including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India by foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase, any gains or losses on the said transactions are recognised either as forex gain/loss. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

## 5 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Value (SLM) method. Depreciation on new assets Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Capital work in progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

### Useful Life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Buildings	60 years
Plant & Machinery	8 years
Software	3 years
Vehicles	8 years

## 6 Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss

is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

## 7 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.

## 8 Inventories:

Inventory of consumables/spares and loose tools, moulds, dies are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

## 9 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).

## 10 Foreign Currency Transactions:

### Domestic Operation:

#### I. Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency,

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

## II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

## III. Treatment of Foreign Exchange :

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

## 11 Employee Benefits:

### A. Post-Employment Benefits:

#### Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

#### Defined Contribution Plan:

Provident Fund: Eligible employees receive

benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

## 12 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

### A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

### B. Deferred Tax:

Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## 13 Provisions and Contingent Liabilities:

A provision is recognized if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 14 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

### Note: 3 Share Capital

#### 3.1 Authorized, Issued, Subscribed and Paid up Share Capital

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2024
<b>Authorized</b>	
2,50,00,000 Equity Shares of Rs.10/- each	2,500.00
<b>Total</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Fully Paid Up</b>	
2,31,29,600 Equity Shares of Rs.10/- each	2,312.96
<b>Total</b>	<b>2,312.96</b>

period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 115 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## 16 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 17 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 3.2 Reconciliation of Share Capital

(In Nos.)

Reconciliation of number of Shares	As at March 31, 2024
At the beginning of the year	-
Add: Issued During the year*	17,000,000
Add: Fresh issue of equity shares*	6,129,600
<b>Outstanding at the end of the period ended 31-03-2024</b>	<b>23,129,600</b>

**\*Note:**

- The company has issued 1,70,00,000 equity shares at par pursuant to conversion of partnership firm into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the firm against the outstanding credit balance of Partners Capital Account.
- The Company has raised money through Initial Public Offer (“IPO”) and has got listed on NSE-SME Platform on 23-02-2024, by way of fresh issue of 61,29,600 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.67 each.

## 3.3 Terms & Rights attached to Equity Shares

The Group has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 3.4 Details of Shareholding of Promoters

(In Nos.)

Name of Promoter	Shareholding as at 31/03/2024	
	No. of Shares	% of holding
Sriramulu Anandan	12,691,500	54.87%
Chinraj Venkatesan	1,350,000	5.84%
Anandan Shevaani	97,700	0.42%
<b>Total</b>	<b>14,139,200</b>	<b>61.13%</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 3.5 Details of shareholders Holding more than 5% of Shares

(In Nos.)

Name of the Shareholder	Shareholding as at 31/03/2024	
	No. of Shares	% of holding
Sriramulu Anandan	12,691,500	54.87%
Chinraj Venkatesan	1,350,000	5.84%
Lalit Dua	1,695,750	7.33%
<b>Total</b>	<b>15,737,250</b>	<b>68.04%</b>

**Note: 4 Reserves and Surplus**

Particulars	As at March 31, 2024
<b>Securities Premium</b>	
Opening Balance	-
Add : Premium on Fresh issue on IPO	4,106.83
Less : Issue Expenses	(261.85)
<b>Closing Balance (A)</b>	<b>3,844.98</b>
<b>General Reserves</b>	
Opening Balance	-
Add: Additions during the year	-
Less: Bonus Shares issued	-
<b>Closing Balance (B)</b>	<b>-</b>
<b>Surplus</b>	
Opening Balance	-
Add: Additions during the Year	1,066.01
Less: Transferred to General Reserves	-
<b>Closing Balance (C)</b>	<b>1,066.01</b>
<b>Grand Total (A) + (B) + (C)</b>	<b>4,910.99</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 5 Long-Term Borrowings

Particulars	As at March 31, 2024
<b>Secured</b>	
i) From Banks	961.71
ii) From Other Financial Institutions	791.46
<b>Unsecured</b>	
i) From Directors	333.85
ii) From Others	-
<b>Total</b>	<b>2,087.02</b>

### \*Note : Details of Loans

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs. In Lakhs)	Closing Balance as at 31-03-24 (Rs. In Lakhs)	Nature of Security	
<b>From Banks:</b>							
Federal Bank Limited	96	8.95%	68	5.09	290.25	Hypothecation of Stock and Machineries & Accessories	
Federal Bank Limited	78	8.95%	50	2.66	117.26		
Federal Bank Limited	78	8.95%	50	2.13	91.02		
Federal Bank Limited	48	8.95%	7	2.39	16.17		
Federal Bank Limited	90	8.95%	59	2.56	149.02		
Federal Bank Limited	91	8.95%	61	0.60	36.31		
Federal Bank Limited	60	8.95%	38	0.18	5.61		
Federal Bank Limited	60	8.95%	33	6.22	180.66		
Federal Bank Limited	60	8.95%	39	0.18	6.67		
Federal Bank Limited	91	8.95%	72	3.33	238.65		
Federal Bank Limited	85	8.95%	67	1.14	57.62		
Federal Bank Limited	63	8.95%	36	0.39	12.04		
HDFC Bank Limited	24	10.50%	19	1.90	33.15		Hypothecation of Vehicle
<b>Subtotal</b>					<b>1,234.42</b>		
Less : Current Maturities classified under Short Term Borrowings					(272.72)	-	
<b>Long Term Borrowings - From Banks</b>					<b>961.71</b>		

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs. In Lakhs)	Closing Balance as at 31-03-24 (Rs. In Lakhs)	Nature of Security
<b>From Other Financial Institutions:</b>						
Small Industries Development Bank of India	72	8.80%	59	4.11	242.27	Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc. Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs
Small Industries Development Bank of India	54	7.70%	44	5.56	244.45	
Small Industries Development Bank of India	30	8.20%	30	3.83	115.00	
Sundaram Finance	60	11.20%	55	3.08	132.37	Hypothecation of Machinery
Sundaram Finance	60	11.20%	55	0.77	33.00	
Tata Capital Finance Service Limited	60	11.00%	55	2.35	129.12	Hypothecation of Machinery
Tata Capital Finance Service Limited	41	13.25%	28	2.35	65.69	
Ugro Capital Limited	49	13.00%	25	2.59	60.46	Hypothecation of Machinery
<b>Subtotal</b>					<b>1,022.35</b>	
Less : Current Maturities classified under Short Term Borrowings					(230.90)	-
<b>Long Term Borrowings - From Other Financial Institutions</b>					<b>791.46</b>	

### Note: 6 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024
On account of Depreciation and Gratuity	94.79
<b>Total</b>	<b>94.79</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 7 Long Term Provisions

Particulars	As at March 31, 2024
a) Provision for Gratuity	38.27
<b>Total</b>	<b>38.27</b>

## Note: 8 Short-Term Borrowings

Particulars	As at March 31, 2024
<b>Secured</b>	
a) From Banks	
- Bank Overdraft	1,249.16
- Term Loans	713.97
b) Current Maturities of Long-term borrowings - From Banks	272.72
c) Current Maturities of Long-term borrowings - Other Financial Institutions	230.90
<b>Total</b>	<b>2,466.75</b>

## Note: 9 Trade Payables

Particulars	As at March 31, 2024
(A) Total outstanding dues of Micro and Small Enterprises; and	552.33
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	631.07
<b>Total</b>	<b>1,183.40</b>

## Ageing Schedule

### a) Trade Payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(i) MSME	552.33	-	-	552.33
(ii) Others	631.07	-	-	631.07
<b>Total</b>	<b>1,183.40</b>	<b>-</b>	<b>-</b>	<b>1,183.40</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Dues of Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
- Principal	547.48
- Interest on the above	4.85
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## Note: 10 Other Current Liabilities

Particulars	As at March 31, 2024
a) Advance from Customers	213.81
b) Other Payables	39.43
c) GST Payable/ (Excess ITC)	(165.32)
<b>Total</b>	<b>87.93</b>

## Note: 11 Short-Term Provisions

Particulars	As at March 31, 2024
a) Provision for Tax	321.64
b) Provision for Gratuity	19.47
<b>Total</b>	<b>341.11</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 12 (i) Property, Plant & Equipment

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As on 4/1/2023	Additions	Deletion	As on 3/31/2024	As on 4/1/2023	For the Period	Deletion	As on 3/31/2024	As on 3/31/2024
<b>Tangible Assets</b>									
Land	-	1,296.44	-	1,296.44	-	-	-	-	1,296.44
Building	-	1,678.57	-	1,678.57	-	15.59	-	15.59	1,662.98
Plant and Machinery	-	3,279.16	-	3,279.16	-	213.13	-	213.13	3,066.03
Computer	-	21.17	-	21.17	-	3.62	-	3.62	17.56
Furniture Fittings	-	52.40	-	52.40	-	3.67	-	3.67	48.74
Motor Vehicles	-	44.55	-	44.55	-	3.53	-	3.53	41.02
<b>Intangible Assets</b>									
Software	-	10.78	-	10.78	-	0.60	-	0.60	10.18
<b>Capital Work in Progress</b>									
Building	-	26.40	13.55	12.85	-	-	-	-	12.85
Machinery	-	372.02	-	372.02	-	-	-	-	372.02
<b>Total (A)</b>	<b>-</b>	<b>6,781.50</b>	<b>13.55</b>	<b>6,767.95</b>	<b>-</b>	<b>240.14</b>	<b>-</b>	<b>240.14</b>	<b>6,527.80</b>

## Note: 13 Current Investments

Particulars	As at March 31, 2024
Investments	
(a) In Chits	45.39
<b>Total</b>	<b>45.39</b>

## Note: 14 Inventories

Particulars	As at March 31, 2024
Raw Material	866.47
Work in Progress	1,189.13
Finished Goods	710.25
<b>Total</b>	<b>2,765.85</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 15 Trade Receivables

Particulars	As at March 31, 2024
Trade receivables	1,190.60
<b>Total Trade Receivables</b>	<b>1,190.60</b>

## Ageing Schedule

### I. Trade Receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	1,128.05	62.55	-	-	1,190.60
<b>Total</b>	<b>1,128.05</b>	<b>62.55</b>	<b>-</b>	<b>-</b>	<b>1,190.60</b>

## Note: 16 Cash & Cash Equivalents

Particulars	As at March 31, 2024
i) Cash in hand	2.75
ii) Cash in Bank	4.22
iii) In Deposit Accounts (with original maturity of less than three months)	1,100.00
<b>Total</b>	<b>1,106.97</b>

Note: Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

## Note: 17 Short-term Loans and Advances

Particulars	As at March 31, 2024
<b>A. Unsecured, Considered good</b>	
a) Other Advances given to Suppliers & contractors	1,097.74
<b>Total</b>	<b>1,097.74</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 18 Other Current Assets

Particulars	As at March 31, 2024
a) Advance Income Taxes Paid	250.00
b) Balance with Government Authority	76.80
c) Pre-paid Expenses	8.18
d) Rental Advance	2.00
e) Security Deposit	316.45
f) Staff Advance	11.50
g) TDS Receivables	42.75
h) Other Current Assets	81.19
<b>Total</b>	<b>788.86</b>

## Note: 19 Revenue From Operations

Particulars	For the Year Ended March 31, 2024
Sale of Goods & services	7,096.14
<b>Total</b>	<b>7,096.14</b>

## Note: 20 Other Income

Particulars	For the Year Ended March 31, 2024
Interest Income	12.67
<b>Total</b>	<b>12.67</b>

## Note: 21 Purchases

Particulars	For the Year Ended March 31, 2024
Purchases of Raw material & Stock-in-trade	5,378.03
<b>Total</b>	<b>5,378.03</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 22 Changes in Inventories

Particulars	For the Year Ended March 31, 2024
Opening Stock of Raw Materials, Work in Progress and Finished Goods*	1,107.13
Less : Closing Stock of Raw Materials and Work in Progress	(2,765.85)
<b>Total</b>	<b>(1,658.72)</b>

\* The company was formed through the conversion of the erstwhile Partnership Firm viz M/s Thaaai Casting, the Opening Stock figure represents the stock previously held by erstwhile Partnership Firm that has been transferred to this Company "Thaaai Casting Limited" upon conversion.

## Note: 23 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2024
Salaries & Wages	314.84
Gratuity Expense	19.47
<b>Total</b>	<b>334.31</b>

## Note: 24 Finance Costs

Particulars	For the Year Ended March 31, 2024
Interest & Finance charges	282.52
<b>Total</b>	<b>282.52</b>

## Note: 25 Depreciation & Amortisation Expense

Particulars	For the Year Ended March 31, 2024
Depreciation on Tangible Assets	240.14
<b>Total</b>	<b>240.14</b>



# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 26 Other Expenses

Particulars	For the Year Ended March 31, 2024
Business Promotion Expenses	30.66
Director's Remuneration	79.07
Electricity Charges	299.83
Labour Charges	315.64
Loss on Exchange Rate Fluctuations	11.27
Office Expenses	13.10
Other Expenses	24.63
Professional & Consulting fee	41.49
Audit Fees	8.50
Power & Fuel	11.72
Printing and Stationery	6.88
Rates & Taxes	35.78
Repairs & Maintenance	53.92
Staff Welfare	91.71
Telephone & Internet Charges	1.63
Transport Charges	16.51
Travelling Expenses	37.90
Vehicle Maintenance	2.49
<b>Total</b>	<b>1,082.73</b>

## Note: 27 Earnings Per Share

Particulars	For the Year Ended March 31, 2024
Profit after tax for the year attributable to equity shareholders	1,066.01
<b>Basic &amp; Diluted</b>	
Outstanding Number of Equity Shares before IPO (Nos. in Lakhs) (B)	170.00
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (C)	231.30
Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs) (D)	177.71

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	For the Year Ended March 31, 2024
<b>Earnings Per Share</b>	
<b>Pre IPO (A/B)</b>	
Basic EPS (in ₹)	6.27
Diluted EPS (in ₹)	6.27
<b>Post IPO (Outstanding no. of shares at the end of the year) (A/C)</b>	
Basic EPS (in ₹)	4.61
Diluted EPS (in ₹)	4.61
<b>Post IPO (Weighted average no. of shares) (A/D)</b>	
Basic EPS (in ₹)	6.00
Diluted EPS (in ₹)	6.00

## Note: 30 Other Notes on Accounts

### 1 Contingent Liabilities and Commitments (to the extent not provided for):

#### A. Contingent Liabilities \*

Particulars	As at March 31, 2024
(a) TDS Demand	32.13
(b) Income Tax Demand	25.28
(c) GST Demand	58.41
Guarantees	-
Other money for which the company is contingently liable	-
<b>Total</b>	<b>115.82</b>

#### \*Note:

The amounts recorded as contingent liabilities pertains to the erstwhile partnership firm (Thaai Casting) and these statutory dues of the firm are transferred to the company.

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## B. Commitments

Particulars	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
Uncalled liability on shares and other investments partly paid	Nil
Other commitments	Nil
	<b>Nil</b>

### 2 Dividend Details:

The Company has not declared or paid any dividend during the year under review.

### 3 No issue of securities were made for any specific purpose by the Company during the reporting year.

### 4 The assets other than Property, Plant and Equipment, Intangible Assets and Non-Current Investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

### 5 Details of Benami Property Held:

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

### 6 The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

### 7 Wilful Defaulter:

The company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

### 8 Relationship with Struck off Companies:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

### 9 Registration of Charges or Satisfaction with Registrar of Companies:

The Company has charge which is yet to be registered with Registrar of Companies beyond the statutory period.

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

S. No	Particulars	Amount of Loan (Rs. in Lakhs)	Reasons
1	Sundaram Finance Limited	141.60	The company is currently undertaking the registration of a charge with the Registrar of Companies (ROC).

### 10 Compliance with Number of Layers of Companies:

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

### 11 Compliance with Approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

### 12 Utilisation of Borrowed Funds and Share Premium:

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

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

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

### 13 Payment to the Auditor:

Particulars	As at March 31, 2024
Statutory Audit	7.50
Tax Audit	1.00
Other Matters	-
<b>Total</b>	<b>8.50</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 14 Corporate Social Responsibility:

The Company has duly constituted a CSR Committee as per the Companies Act, 2013. However, the Company is not required to any spend Corporate Social Responsibility (CSR) amount for the FY 2023-24 as per the Act.

## 15 Details of Supply of Goods & Services :

### A. In case of companies rendering or supplying Goods & Services

Particulars	For the Year Ended March 31, 2024
Gross Income Derived from goods & services rendered or supplied	7,096.14
<b>Total</b>	<b>7,096.14</b>

## 16 In the case of all Concerns Having Capital Work in Progress:

Particulars	For the Year Ended March 31, 2024
Capital Works in Progress	384.86
<b>Total</b>	<b>384.86</b>

### Ageing Schedule :

CWIP	Amount in CWIP for a period of			Total
	0 - 1 year	1 - 2 year	2 - 3 year	
Project in Progress	384.86	-	-	384.86
<b>Total</b>	<b>384.86</b>	<b>-</b>	<b>-</b>	<b>384.86</b>

## 17 Foreign Currency Earned and Expended:

Particulars	For the Year Ended March 31, 2024
Export of Goods & Services	-
<b>Total</b>	<b>-</b>

## 18 Undisclosed Income:

The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 19 Details of Crypto Currency or Virtual Currency:

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

## 20 Dues to Micro, Small and Medium Enterprise (MSME):

The dues towards micro and small enterprises have been disclosed in the scheduleds to balance sheet.

## 21 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

S. No	Name of the Party	Nature of RP	Relationship
1	Zuddha Enterprises	Significant Influence	Proprietorship Business of Director Mr.Ramakrishnan.
2	Samundeeswari Industries	Significant Influence	Proprietorship Business of Managing Director Mr.Anandan's Wife.
3	Shri Auto Components	Significant Influence	Proprietorship Business of Director Mr. Venkatesan's Brother.
4	3C Casting	Significant Influence	Partnership Business of Director Mr. Venkatesan's Brother.
5	Sri Raghavendra Dental Clinic	Significant Influence	Proprietorship Business of Managing Director Mr. Anandan's Relative.
6	Mr.Anandan S	Key Managerial Personnel	Managing Director
7	Mr.Venkatesan C	Key Managerial Personnel	Director
8	Ms.Shevaani S. A.	Key Managerial Personnel	WholeTime Director Cum CFO
9	Mr.Ramakrishnan S.R.	Key Managerial Personnel	Director
10	Naren Kumar Mandepudi	Independent Director	Non Executive Director
11	Dharmala Venkata Ramana Murthy	Independent Director	Non Executive Director
12	Achaya Kumarasamy	Independent Director	Non Executive Director
13	Banumati	Relative of Managing Director	Employee
14	Rajasekar	Relative of Managing Director	Employee

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Transaction with Related Parties during the Year

Particulars	For the year ended 31 March, 2024
<b>Purchases</b>	<b>850.51</b>
Zuddha Enterprises	92.81
Samundeeswari Industries	2.84
Shri Auto Components	949.04
3C Casting	
<b>Sales</b>	<b>194.35</b>
Zuddha Enterprises	856.55
3C Casting	
<b>Outstanding as on 31st</b>	
<b>Payable to</b>	61.99
Zuddha Enterprises	4.75
Samundeeswari Industries	1.78
Shri Auto Components	13.89
3C Casting	
<b>Loan From Directors</b>	
S Anandan	314.37
S.R.Ramakrishnan	3.63
S.A.Sheevani	15.85
<b>Key management Personal Remuneration Paid to</b>	
S. Anandan	35.00
C. Venkatesan	21.00
S.A. Shevaani	14.00
S.R.Ramakrishnan	9.07
<b>Professional Fess Paid to</b>	
S. Anandan	5.00
C. Venkatesan	3.00
S.A. Shevaani	2.00

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	For the year ended 31 March, 2024
S.R.Ramakrishnan	4.13
<b>Sitting Fees to</b>	
Naren Kumar Mandepudi	0.60
Dharmala Venkata Ramana Murthy	0.60
Achaya Kumarasamy	0.60
<b>Salary Paid to</b>	
Banumati	4.80
Rajasekar	12.00

## 22 Income Taxes:

### I. Minimum Alternate Tax

The company has not opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

### II. Current Tax

Particulars	For the year ended 31 March, 2024
Current Tax	321.64
Add: Tax Adjustment for earlier years	-
<b>Net Current Tax</b>	<b>321.64</b>

## 23 Exchange Difference:

Particulars	For the year ended 31 March, 2024
Exchange Difference Gain/(Loss)	-
<b>Total</b>	<b>-</b>

## 24 Employee Benefit (Incurred in India):

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

## (i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	As at March 31, 2024
Net Liability as at the Beginning of the Period *	38.27
Net Expenses in P/L A/c	19.46
Benefits Paid	-
Net Liability as at the End of the Period	57.73
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>57.73</b>

\* **Note:** The amount recorded as "Net Liability as at the beginning of the period" pertains to the liability ascertained with respect to the employee benefits accrued with respect of partnership firm (Thaai Casting) which was later converted into this company (Thaai Casting Limited). Since the same entity is continuing as a going concern, the employee benefits accrued will be transferred to this company.

## (ii) Expenses Recognized in Statement of Profit and Loss during the Year:

Particulars	For the year ended March 31, 2024
Interest Cost	1.92
Current Service Cost	4.79
Past Service Cost	-
Expected Return on Plan Assets	-
Curtailment Cost (Credit)	-
Settlement Cost (Credit)	-
Net Actuarial (gain) / loss	12.75
Net Expenses to be Recognized in P&L	19.46
<b>Total</b>	<b>19.46</b>

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## (iii) Changes in Benefit Obligations:

Particulars	As at March 31, 2024
Opening Defined benefit Obligation	-
Current service Cost	4.79
Interest Cost for the Year	1.92
Actuarial Losses (gains)	12.75
Benefits Paid	-
<b>Closing Defined benefit Obligation</b>	<b>19.46</b>
<b>Total</b>	<b>19.46</b>

## Actuarial Assumptions:

Particulars	For the year ended March 31, 2024
Rate of Discounting	7.23%
Salary Escalation	7.00%
Attrition Rate	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

## 25 Cash Flow Statement:

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.11,06,97,341/- that are available for use by Company.
- (2) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (3) Company is investing adequately in the maintenance of its operating capacity.

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Additional Disclosures:

I. Components of Cash and Cash Equivalents:	For the year ended March 31, 2024
Cash on Hand	2.75
Balance with Banks	
- In Current Accounts	4.22
- In Deposit Accounts (with original maturity of less than three months)	1,100.00
<b>Total Components of Cash and Cash Equivalents</b>	<b>1,106.97</b>

## 26 Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company during the year.

## 27 Changes in Accounting Policies:

There are no changes in Accounting Policies made by the Company during the year.

## 28 Disclosures on Property, Plant and Equipment and Intangible Assets:

### I. Property, Plant and Equipment

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (3) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.
- (6) Intangible asset is amortised as per Schedule II.
- (7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- (8) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 29 Investments:

### I. Profits and Losses with Regard to Investments have been Disclosed as under:

- a) Profits and losses on disposal of current investments
- b) Profits and losses on changes in the carrying amount of current investments
- c) Profits and losses on disposal of long-term investments
- d) Profits and losses on changes in the carrying amount of long- term investments

## 30 Segment Reporting:

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of Die Casting Products.

## 31 Earnings Per Share:

Particulars	As at March 31, 2024
1. Profit attributable to equity shareholders before extraordinary items (A)	1,066.01
2. Profit attributable to equity shareholders after extraordinary items (B)	1,066.01
3. Number of equity shares outstanding during the year (C) (Nos.in lakhs)	231.30
4. Weighted average number of equity shares outstanding during the year (D) (Nos.in lakhs)	177.71
5. Effect of potential equity shares on employee stock options outstanding	-
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (Nos.in lakhs)	177.71
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	4.61
9. Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	4.61
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	6.00
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	6.00
12. Diluted earnings per share before extraordinary items of face value of ₹ 10(A/E)	6.00
13. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	6.00

# Notes to Consolidated Financial Statements

for the Year Ended March 31, 2024

*(All amounts are in ₹. lakhs unless stated)*

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

**R RAJARAM**  
Partner  
M. No:238452  
UDIN: 24238452BKAGLF8043

**S. ANANDAN**  
Managing Director  
DIN : 02354202

**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

Date: 28-05-2024  
Place: Chennai

**S.A. SHEVAANI**  
Whole Time Director & CFO  
DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501

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## Standalone Balance Sheet as at March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDER'S FUNDS</b>		
(a) Share Capital	3	15.00
(b) Reserves and Surplus		-
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Long-Term Borrowings	4	78.75
(b) Deferred Tax Liabilities (Net)		-
(c) Long Term Provisions		-
<b>3 CURRENT LIABILITIES</b>		
(a) Short-Term Borrowings		-
(b) Trade Payables	5	-
(A) Total outstanding dues of Micro and Small Enterprises; and		-
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		16.38
(c) Other Current Liabilities		-
(d) Short-Term Provisions		-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>110.12</b>
<b>II. ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
<b>(a) Property, Plant &amp; Equipment and Intangible Assets</b>		
(i) Property, Plant & Equipment	6	-
(ii) Intangible Assets		-
(iii) Capital Work-in-Progress		98.20
(b) Other Non-Current Assets		-
<b>2 CURRENT ASSETS</b>		
(a) Inventories		-
(b) Trade Receivables		-
(c) Cash & Cash Equivalents	7	1.82
(d) Other Current Assets	8	10.10
<b>TOTAL ASSETS</b>		<b>110.12</b>

Company overview, Significant Accounting Policies & Other notes on accounts  
The accompanying notes form an integral part of the financial statements

1, 2 & 9

As per our Report on even date  
For **P P N AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI INDUCTION AND NITRIDING PRIVATE LIMITED**

**R. RAJARAM**  
Partner  
M. No:238452  
UDIN : 24238452BKAGLE8416

**S. ANANDAN**  
Director  
DIN : 02354202

**S.R. RAMAKRISHNAN**  
Director  
DIN : 10063549

Date: 28-05-2024  
Place: Chennai

## Statement of Standalone Profit and Loss

for the year ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	For the Year Ended March 31, 2024
I Revenue From Operations		-
II Other Income		-
III <b>Total Income (I+II)</b>		-
IV <b>Expenses</b>		
Cost of Consumption		-
Other Manufacturing Expense		-
Employee Benefits Expense		-
Finance Costs		-
Depreciation & Amortisation Expenses		-
Other Expenses		-
<b>Total Expenses (IV)</b>		-
V <b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		-
VI Exceptional Items		-
VII <b>Profit before extraordinary items and tax (V-VI)</b>		-
VIII Extraordinary items		-
IX <b>Profit before tax (VII-VIII)</b>		-
X <b>Tax Expense:</b>		
(1) Current Tax		-
(2) Deferred Tax (Asset)/Liability		-
XI <b>Profit/(Loss) For The Period (IX - X)</b>		-
XII <b>Earnings Per Share</b>		
(1) Basic (in Rs. Per share)		-
(2) Diluted (in Rs. Per share)		-

Company overview, Significant Accounting Policies & Other notes on accounts

1, 2 & 9

The accompanying notes form an integral part of the financial statements

As per our Report on even date  
For **P P N AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI INDUCTION AND NITRIDING PRIVATE LIMITED**

**R. RAJARAM**  
Partner  
M. No:238452  
UDIN : 24238452BKAGLE8416

**S. ANANDAN**  
Director  
DIN : 02354202

**S.R. RAMAKRISHNAN**  
Director  
DIN : 10063549

Date: 28-05-2024  
Place: Chennai



# Standalone Statement of Cash Flows

as at March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net Profit Before Tax	-
<b>Adjusted for:</b>	
Depreciation and Amortization	-
Provision for Gratuity	-
Interest Expense	-
Interest Income	-
<b>Operating Profit before working capital changes:</b>	-
<b>Adjustments for changes in working capital:</b>	
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Trade Receivables	-
(Increase)/Decrease in Other Current assets	(10.10)
Increase/(Decrease) in Trade and Other payables	16.38
Increase/(Decrease) in Other Current Liabilities	-
Increase/(Decrease) in Other Provisions	-
<b>Cash generated from operations</b>	6.28
Less: Income Tax Paid	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>6.28</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	
Interest Received	-
Purchase of Fixed assets including Intangible Assets	(98.20)
Purchase of Non-Current Investments	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(98.20)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest paid	-
Increase/(Decrease) in Long-Term Borrowings	78.75
Increase/(Decrease) in Short Term Borrowings	-
Funds Received through issue of New Shares	15.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>93.75</b>
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>1.82</b>
Opening Cash and Cash Equivalents	-
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>1.82</b>

As per our Report on even date  
For **P P N AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI INDUCTION AND NITRIDING PRIVATE LIMITED**

**R. RAJARAM**  
Partner  
M. No:238452  
UDIN : 24238452BKAGLE8416

**S. ANANDAN**  
Director  
DIN : 02354202

**S.R. RAMAKRISHNAN**  
Director  
DIN : 10063549

Date: 28-05-2024  
Place: Chennai

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

## Company Overview & Significant Accounting Policies

### Note: 1 Company Overview

The Company was incorporated as Private Limited Company on 2nd November 2023 under the provisions of the Companies Act 2013, with Registrar of Companies, Central Registration Center. The registered office of the company is situated at No.A-20 Sipcot Industrial, Park, 7th Cross Street, Pillaipakkam, Thiruvallur, Tiruvallur- 602105, Tamil Nadu. The Corporate Identification Number of the Company is U24105TN2023PTC164925.

The Company is engaged in the business to manufacture, import, sale and distribution of Furnaces of all types whether Electrical or oil- fired, Temperature indicating, controlling and recording instruments, machinery of all types, electrical equipments, electrical machinery, Ovens, Kilns, Ferrous and non-Ferrous metals, Heat treatment equipments, Heat Treatment Machinery, accessories and spares used in industrial concerns, work, shops, laboratories, research institutions, scientific laboratories etc., and other heating process equipments.

The Company also carry on the business of heat treatment of Ferrous and Non-ferrous metals, Pack carbonising, liquid carbonising. Core-refining, Nitriding Induction hardening, Direct hardening, Normalising and Annealing, Age hardening, Jet hardening, Stablisng, Stress relieving, Selective hardening etc.

### Note: 2 Significant Accounting Policies

#### 1 Basis of Preparation:

The Statement of Assets and Liabilities of the Company as on March 31, 2024, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2024 and the annexure thereto (collectively, the "Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2024.

These financial statements are prepared in accordance with Indian Generally Accepted

Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021.

#### 2 Revenue Recognition:

Revenue is measured based on consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the sale of dies and casts. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Interest Income is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised, when the owners right to receive payment is established.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

#### 3 Property, Plant and Equipment Including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India by foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

#### 4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013, and calculated the depreciation as per the Straight Line Value (SLM) method. Depreciation on new assets, acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Capital work in progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

Useful Life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Buildings	60 years
Plant & Machinery	8 years
Software	3 years
Vehicles	8 years

#### 5 Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

#### 6 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.

#### 7 Inventories:

Inventory of consumables/spares and loose tools, moulds, dies are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

#### 8 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).

#### 9 Foreign Currency Transactions:

##### Domestic Operation:

##### I. Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

##### III. Treatment of Foreign Exchange :

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

#### 10 Employee Benefits:

##### A. Post-Employment Benefits:

##### Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

##### Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

#### 11 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

##### A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

##### B. Deferred Tax:

Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed

## Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### 12 Provisions and Contingent Liabilities:

A provision is recognized if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential

equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### 14 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 15 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 16 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

## Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

### Note: 3 Share Capital

#### 3.1 Authorized, Issued, Subscribed and Paid up Share Capital

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2024
<b>Authorized</b>	
1,50,000 Equity Shares of Rs.10/- each	15.00
<b>Total</b>	<b>15.00</b>
<b>Issued, Subscribed and Fully Paid Up</b>	
1,50,000 Equity Shares of Rs.10/- each	15.00
<b>Total</b>	<b>15.00</b>

#### 3.2 Reconciliation of Share Capital

(In Nos.)

Reconciliation of number of Shares	As at March 31, 2024
At the beginning of the period (Nos.)	-
Add: Issued During the year (Nos.)	1,50,000
<b>Outstanding at the end of the period ended 31-03-2024</b>	<b>1,50,000</b>

#### 3.3 Details of Shareholders

Name of Shareholders	Shareholding as at 31/03/2024	
	No. of Shares	% of holding
Thaai Casting Limited	1,49,994	99.9996%
Sriramulu Anandan*	1	0.001%
Anandan Shevaani*	1	0.001%
Chinraj Venkatesan *	1	0.001%
Samundeswari*	1	0.001%
Rajsekar Kavitha*	1	0.001%
Yedulla Reddy Roshan*	1	0.001%
<b>Total</b>	<b>1,50,000</b>	<b>100.000%</b>

\*Note: The Company M/s. Thaai Casting Limited, is subscribed 1,49,994 equity shares of Rs. 10/- each of the company forming (99.9996% of the holdings) and rest of the shareholders as mentioned above is subscribed 1 equity share of Rs.10/- each (on behalf of the company M/s. Thaai casting Limited) and for acting as co - subscribers along with the company so as to ensure that the total number of shareholders ( in the proposed company) is not less than the statutory minimum.

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 3.4 Details of Shareholding of Promoters

(In Nos.)

Name of the Shareholder	Shareholding as at 31/03/2024	
	No. of Shares	% of holding
Thaai Casting Limited	1,49,994	99.996%
<b>Total</b>	<b>1,49,994</b>	<b>99.996%</b>

## Note: 4 Long-Term Borrowings

Particulars	As at March 31, 2024
<b>Secured</b>	
i) From Banks	-
ii) From Other Financial Institutions	-
<b>Unsecured</b>	
i) From Directors	1.00
ii) From Parent Company	<b>77.75</b>
<b>Total</b>	<b>78.75</b>

## Note: 5 Trade Payables

Particulars	As at March 31, 2024
(A) Total outstanding dues of Micro and Small Enterprises; and	-
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	16.38
<b>Total</b>	<b>16.38</b>

## Ageing Schedule

### a) Trade Payables ageing schedule for the period ended March 31, 2024

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(i) MSME	-	-	-	-
(ii) Others	16.38	-	-	16.38
<b>Total</b>	<b>16.38</b>	<b>-</b>	<b>-</b>	<b>16.38</b>

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## Note: 6 (i) Property, Plant & Equipment Attached Separately

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As on 02-11-2023	Additions	Deletion	As on 3/31/2024	As on 02-11-2023	For the Period	Deletion	As on 3/31/2024	As on 3/31/2024
<b>Capital Work in Progress</b>									
Building	-	12.85	-	12.85	-	-	-	-	12.85
Machinery	-	85.36	-	85.36	-	-	-	-	85.36
<b>Total (A)</b>	<b>-</b>	<b>98.20</b>	<b>-</b>	<b>98.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.20</b>

## Note: 7 Cash & Cash Equivalents

Particulars	As at March 31, 2024
i) Cash in hand	-
ii) Cash in Bank	1.82
<b>Total</b>	<b>1.82</b>

## Note: 8 Other Current Assets

Particulars	As at March 31, 2024
Other Current Assets	10.10
<b>Total</b>	<b>10.10</b>

## Note: 9 Other Notes on Accounts

### 1 Contingent Liabilities and Commitments (to the extent not provided for):

#### A. Contingent Liabilities \*

Particulars	As at March 31, 2024
Claims against the company not acknowledged as debt	Nil
Guarantees	Nil
Other money for which the company is contingently liable	Nil
<b>Total</b>	<b>Nil</b>

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## B. Commitments

Particulars	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
Uncalled liability on shares and other investments partly paid	Nil
Other commitments	Nil
	<b>Nil</b>

### 2 Dividend Details:

The Company has not declared or paid any dividend during the year under review.

### 3 No issue of securities were made for any specific purpose by the Company during the reporting year.

### 4 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

### 5 Details of Benami Property Held:

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

### 6 The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

### 7 Wilful Defaulter:

The company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

### 8 Relationship with Struck off Companies:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

### 9 Registration of Charges or Satisfaction with Registrar of Companies:

The Company has charge which is yet to be registered with Registrar of Companies beyond the statutory period.

### 10 Compliance with Number of Layers of Companies:

The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 11 Compliance with Approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

## 12 Utilisation of Borrowed Funds and Share Premium:

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

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

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

## 13 Corporate Social Responsibility:

The Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the Companies Act, 2013 is not applicable.

## 14 Details of Supply of Goods & Services :

### A. In case of companies rendering or supplying Goods & Services

Particulars	For the Year Ended March 31, 2024
Gross Income Derived from goods & services rendered or supplied	-
<b>Total</b>	<b>-</b>

## Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

### 15 In the case of all Concerns Having Capital Work in Progress:

Particulars	For the Year Ended March 31, 2024
Capital Works in Progress	98.20
<b>Total</b>	<b>98.20</b>

#### Ageing Schedule :

CWIP	Amount in CWIP for a period of			Total
	0 - 1 year	1 - 2 year	2 - 3 year	
Project in Progress	98.20	-	-	98.20
<b>Total</b>	<b>98.20</b>	<b>-</b>	<b>-</b>	<b>98.20</b>

### 16 Foreign Currency Earned and Expended:

Particulars	For the Year Ended March 31, 2024
Export of Goods & Services	-
<b>Total</b>	<b>-</b>

### 17 Undisclosed Income:

The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

### 18 Details of Crypto Currency or Virtual Currency:

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

### 19 Dues to Micro, Small and Medium Enterprise (MSME):

The dues towards micro and small enterprises have been disclosed in the scheduleds to balance sheet.

## Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

### 20 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

S. No	Name of the Party	Nature of RP	Relationship
1	Thaai Casting Limited	Public Limited Company	Thaai Casting Limited have Significant Control in this Entity.
2	Mr.Anandan S	Key Managerial Personnel	Chairman and Managing Director
3	Mr.Venkatesan C	Key Managerial Personnel	Whole Time Director
4	Ms.Shevaani S. A.	Key Managerial Personnel	Whole Time Director
5	Mr.Ramakrishnan S.R.	Key Managerial Personnel	Whole Time Director
6	Naren Kumar Mandepudi	Independent Director	Non Executive Director
7	Dharmala Venkata Ramana Murthy	Independent Director	Non Executive Director

#### Transaction with Related Parties during the Year

Particulars	For the year ended 31 March, 2024
<b>Loans:</b>	
<b>From Parent Company</b>	
Thaai Casting Limited	77.75
<b>From Directors</b>	
Mr.Anandan S	1.00

### 21 Income Taxes:

#### I. Minimum Alternate Tax

The company has not opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

#### II. Current Tax

Particulars	For the year ended 31 March, 2024
Current Tax	-
Add: Tax Adjustment for earlier years	-
<b>Net Current Tax</b>	<b>-</b>

## Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

### 22 Exchange Difference:

Particulars	For the year ended 31 March, 2024
Exchange Difference Gain/(Loss)	-
<b>Total</b>	<b>-</b>

### 23 Employee Benefit (Incurred in India):

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

### 24 Cash Flow Statement:

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.1,82,452 that are available for use by Company.
- (2) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (3) Company is investing adequately in the maintenance of its operating capacity.

#### Additional Disclosures:

I. Components of Cash and Cash Equivalents:	For the year ended March 31, 2024
Cash on Hand	-
Balance with Banks	1.82
<b>Total Components of Cash and Cash Equivalents</b>	<b>1.82</b>

### 25 Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company during the year.

## Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

### 26 Changes in Accounting Policies:

There are no changes in Accounting Policies made by the Company during the year.

### 28 Disclosures on Property, Plant and Equipment and Intangible Assets:

#### I. Property, Plant and Equipment

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (3) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.
- (6) Intangible asset is amortised as per Schedule II.
- (7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- (8) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

### 28 Investments:

#### I. Profits and Losses with Regard to Investments have been Disclosed as under:

- a) Profits and losses on disposal of current investments
- b) Profits and losses on changes in the carrying amount of current investments
- c) Profits and losses on disposal of long-term investments
- d) Profits and losses on changes in the carrying amount of long- term investments

### 29 Segment Reporting:

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

## 31 Earnings Per Share:

Particulars	As at March 31, 2024
1. Profit attributable to equity shareholders before extraordinary items (A)	-
2. Profit attributable to equity shareholders after extraordinary items (B)	-
3. Number of equity shares outstanding during the year (C) (In Nos)	1,50,000
4. Weighted average number of equity shares outstanding during the year (D)	-
5. Effect of potential equity shares on employee stock options outstanding	-
6. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (In Nos)	1,50,000
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	-
9. Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	-
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	-
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	-
12. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/E)	-
13. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	-

## 32 Statement of Other Accounting Ratios, as per Companies Act, 2013

S. No	Particulars	Basis	As at March 31, 2024		
			Numerator (Lakhs)	Denominator (Lakhs)	Ratios
a.	Current Ratio (in times)	Current Assets / Current Liabilities	11.92	16.38	0.73
b.	Debt-Equity Ratio (in times)	Total Outside Liabilities / Total Shareholder's Equity	NA	NA	NA
c.	Debt Service Coverage Ratio (in times)	EBITDA / (Interest + Principal)	NA	NA	NA
d.	Return on Equity Ratio (in times)	(Net Profit After Taxes - Preference Dividend if any) / Shareholders fund	NA	NA	NA
e.	Trade Receivables Turnover Ratio (in times)	Credit Sales / Trade Receivables	NA	NA	NA

# Notes to Standalone Financial Statements

for the Year Ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

S. No	Particulars	Basis	As at March 31, 2024		
			Numerator (Lakhs)	Denominator (Lakhs)	Ratios
f.	Inventory Turnover Ratio (in times)	COGS / Inventory	NA	NA	NA
g.	Trade payable Turnover Ratio (in times)	Credit purchases/ Trade Payables	NA	NA	NA
h.	Net Capital Turnover Ratio (in times)	Cost of Goods Sold / Working capital	NA	NA	NA
i.	Net Profit Ratio (in %)	Net Profit / Total Sales	NA	NA	NA
j.	Return on Capital Employed (in %)	(EBIT / Capital Employed) * 100	NA	NA	NA

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

**R RAJARAM**  
Partner  
M. No: 238452  
UDIN: 24238452BKAGLE8416

**S. ANANDAN**  
Managing Director  
DIN : 02354202

**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

Date: 28-05-2024  
Place: Chennai

**S.A. SHEVAANI**  
Whole Time Director & CFO  
DIN : 10061358

**RAJESH KUMAR SAMAL**  
Company Secretary Cum Compliance Officer  
M. No: 62501







**Thaai Casting Limited**

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