RTS POWER CORPORATION LTD.

BHUTORIA BROTHERS

RTSPCL/BSE/26-27 Date: 26.08.2026

To
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Dear Sir,

**Ref: Scrip Code: - 531215**

**Sub: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of Annual Report along with Notice of Annual General Meeting for the Financial Year 2025-26.**

Pursuant to Regulations 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 78th Annual General Meeting scheduled to be held on Monday, September 21, 2026 at 12:15 P.M. (IST).

The Company will conduct Meeting through Video Conferencing (VC) and 'Other Audio Visual Means (OAVM) pursuant to the with General Circular Nos. 02/2022 dated 5 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023, 09/2024 dated 19 September 2024 and 03/2025 dated 22 September 2025, and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and other applicable circulars, issued from time to time by the Securities and Exchange Board of India ("SEBI Circular"), by using CDSL e-voting Platform.

Kindly note that the Notice and Annual Report will also be available on the Company's Website **www.rtspower.com.**

Thanking You
Yours Faithfully

**For RTS Power Corporation Limited**

**Sandip Gupta**
**Company Secretary & Compliance officer**
Encl. As said above

Registered office : Bhutoria House, 2nd Floor, 56, Netaji Subhas Road, Kolkata-700001
Works : Jala Dhulagori, Sankrail, Begri Road, Howrah - 711302
+91 9831039925
headoffice@rtspower.com
kolkata@rtspower.com
www.rtspower.com
GST No: 19AABCR2618B1ZR
CIN: L17232WB1947PLC016105

# RTS POWER CORPORATION LIMITED

**Registered Office: 56 Netaji Subhas Road, 2nd Floor, Kolkata-700001**

**Phone: +91 9831039925; E Mail Id: headoffice@rtspower.com**

**CIN: L17232WB1947PLC016105 Website: www.rtspower.com**

**(ANNEXURE TO THE NOTICE FOR THE 78TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON MONDAY, SEPTEMBER 21, 2026)**

| | |
|---|---|
| **Serial No** | |
| **Name & Registered Address of Sole/ First named Member** | |
| **Joint Holders Name (If any)** | |
| **Folio No. / DP ID & Client ID** | |
| **No. of Equity Shares Held** | |

Dear Shareholder,

**Subject: Process and manner for availing of E-voting facility**

Pursuant to the General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020 and 20/2020 dated 5 May 2020 issued by the Ministry of Corporate Affairs ("MCA"), read with General Circular Nos. 02/2022 dated 5 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023, 09/2024 dated 19 September 2024 and 03/2025 dated 22 September 2025, and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and other applicable circulars issued by SEBI from time to time, the Annual General Meeting ("AGM") is being convened through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. In compliance with above the MCA Circulars, the provisions of the Companies Act, 2013 ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are pleased to inform you that the **78th Annual General Meeting ('AGM')** of the Company is scheduled to be held on **Monday, September 21, 2026 at 12:15 P.M Indian Standard Time ("IST"),** through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** to transact the business as set out in the Notice convening the Meeting **("the Notice")**. Members can attend and participate in the AGM through the VC/OAVM facility only.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with the Annual Report can be downloaded from the link https://www.evotingindia.com and at the Company's Website https://www.rtspower.com.

The Electronic Voting Particulars are set out below:

| EVSN (Electronic Voting Sequence Number) | User ID | PAN / Sequence No. |
|---|---|---|
| 260817024 | | |

The E-voting facility will be available during the following voting period:

| Remote e-Voting Starts On | Remote e-Voting Ends On |
|---|---|
| Friday, September 18, 2026 from 9:00 A.M. (IST) | Sunday, September 20, 2026 till 5:00 P.M. (IST) |

Please read the instructions mentioned in the Notice of AGM before exercising your vote.

By Order of the Board
**For RTS POWER CORPORATION LIMITED**
**SANDIP GUPTA**
**COMPANY SECRETARY & COMPLIANCE OFFICER**
**ACS 5447**

Place: Kolkata
**Date: 14.08.2026**
Enclosures: AGM Notice/ Annual Report

**RTS POWER CORPORATION LIMITED**

**Registered Office: 56 Netaji Subhas Road, 2nd Floor, Kolkata-700001**

**Phone: +91 9831039925; E Mail Id: headoffice@rtspower.com**

**CIN: L17232WB1947PLC016105 Website: www.rtspower.com**

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**NOTICE OF THE 78TH ANNUAL GENERAL MEETING**

Notice is hereby given that the Seventy-Eighth Annual General Meeting (AGM) of the Members of RTS Power Corporation Limited will be held on Monday, September 21, 2026 at 12:15 P.M, Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

**ORDINARY BUSINESS**

**Item No. 1 – Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules thereunder, the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, comprising the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows together with the Annexures / Schedules / Notes thereon and the Reports of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

**Item No. 2 – Adoption of Audited Consolidated Financial Statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules thereunder, the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, comprising the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows together with the Annexures / Schedules / Notes thereon and the Reports of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

**Item No. 3 – Re-appointment of a Director**

To appoint a Director in place of Mr. Abhay Bhutoria (DIN - 00013712), Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, has offered herself for re-appointment as Managing Director.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder, Mr. Abhay Bhutoria (DIN - 00013712), Director of the Company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, in the same capacity and at the same terms and conditions, liable to retirement by rotation."

**SPECIAL BUSINESS**

**Item No. 4 – Ratification of Remuneration of Cost Auditors**

To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2027 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration of Rs. 40,000/- (Rupees Forty thousand only) plus applicable GST, if any, agreed to be paid to M/s K.G. Goyal & Associates, Cost Accountants, the Cost Auditors (Registration No FRN 000024) who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027 be and is hereby ratified.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**Item No. 5 – Appointment of Mr. Arun Pareek as Non-Executive Independent Director**

To consider and approve the appointment of Mr. Arun Pareek as a Non-Executive Independent Director of the Company for a first term of Five (5) year effective from 21st September 2026 to 20th September 2031, and in this regard if deem fit, pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Arun Pareek (DIN: 06521406), who has submitted a declaration confirming that he meets the criteria of independence under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years commencing from 21st September, 2026 and ending on 20th September, 2031."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to file all necessary forms and returns with the Registrar of Companies, Stock Exchange(s) and other statutory authorities as may be necessary to give effect to this Resolution."

By Order of the Board
**For RTS POWER CORPORATION LIMITED**
**SANDIP GUPTA**
**COMPANY SECRETARY & COMPLIANCE OFFICER**
**ACS 5447**

Place: Kolkata
**Date: 14.08.2026**
Enclosures: AGM Notice/ Annual Report

**NOTES**

1. **Holding of AGM through VC/OAVM:** Pursuant to the General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020 and 20/2020 dated 5 May 2020 issued by the Ministry of Corporate Affairs ("MCA"), read with General Circular Nos. 02/2022 dated 5 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023, 09/2024 dated 19 September 2024 and 03/2025 dated 22 September 2025, and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and other applicable circulars issued by SEBI from time to time, the Annual General Meeting ("AGM") is being convened through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. Hence, in compliance with the said circular, the AGM of the Company is being held through VC/OAVM.

   Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 78th AGM of the Company will be held through VC/OAVM on Monday, September 21, 2026 at 12:15 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at 9, Chapel Road, Hastings, Kolkata-700022.

2. Pursuant to the aforesaid Circulars, physical attendance of the members at the AGM is not required and AGM has to be held through VC/ OAVM.

   Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned above as arranged by the Company with Central Depository Services (India) Limited (CDSL).

3. Pursuant to aforesaid Circulars, since the AGM will be held through VC/ OAVM the requirement of sending Proxy Forms to the holders of the Securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations has been dispensed with.

Therefore, the facility to appoint proxy by the Members to attend and cast vote for the members will not be available and consequently the Proxy Form and Attendance Slip are not annexed to this Notice convening the 78th AGM.

4. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 and rules framed thereunder, the representatives of the members such as the President of India or the Governor of a State or a body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

   Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / power of attorney / authorization letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer by e-mail to shawmanoj@gmail.com with a copy marked to evoting@cdsl.com .

5. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

6. The deemed venue of AGM shall be at 9, Chapel Road, Hastings, Kolkata-700022.

7. 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.

8. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

9. Explanatory Statement: The Statement pursuant to Section 102 of the Companies Act, 2013 (''the Act''), in respect of the Special Business under Item No. 4 and 5 of the Notice convening the Seventy-Eighth Annual General Meeting of the Members of the Company (AGM) is annexed hereto.

10. Re-appointment/ appointment of Director: The relevant details of the Directors seeking re-appointment/ appointment under Item Nos. 3 and 5 pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, forms an integral part of the Notice and are annexed hereto as Annexure - A.

11. Despatch of Notice and Annual Report through E-mail and upload of the same in different websites

    In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, to support the "Green Initiative" announced by Government of India the Notice along with the Annual Report of the Company for the Financial Year ended March 31, 2026, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Niche Technologies Private Limited or the Depository Participant(s).

    The Notice and the Annual Report for the Financial Year ended March 31, 2026 shall be available on the website of the Company at www.rtspower.com and of the Stock Exchange where Equity Shares of the Company are listed i.e. Bombay Stock Exchange (BSE) at www.bseindia.com.

    The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., (Central Depository Services (India) Limited (CDSL) at www.evoting.cdsl.com.

12. Members who have not yet registered their email addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent (RTA) of the Company in case the shares are held by them in physical form.

    However, for receiving the notice of the forthcoming Annual General Meeting and related documents, Members holding shares in electronic mode may register their email addresses with our RTA as per the process given in the e-Voting instructions of the notes to this notice.

13. Members are requested to notify immediately any change in their addresses to the Registrar & Share Transfer Agent of the Company at the above address, if shares are held in physical form, and to the respective depository participants, if shares are held in electronic mode.

14. In terms of SEBI Listing Regulations securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the same members are advised to dematerialize as early as possible the shares of the Company held by them in physical form.

    SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, 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 Company.

**15. Book Closure Period**

The Register of members of the Company will remain closed from Tuesday, 15th September 2026 to Monday, 21st September 2026 (both days inclusive).

16. All documents referred to in the Notice are put up on the Company's website and can be accessed at www.rtspower.com under the head Investors Relations.

**17. Procedure for inspection of documents**

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon logging to CDSL e-voting system at www.evoting.cdsl.com.

All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to headoffice@rtspower.com.

18. Mr. Sandip Gupta, Company Secretary is the Compliance Officer in terms of Regulation 6 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.

**19. Transfer of unclaimed dividend to Investor Education and Protection Fund**

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/ re-enactment(s)/amendment(s) thereof, for the time being in force),the dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

The Company had last declared Dividend in the Financial Year 2010-2011. The Unpaid Dividend till that year has already been transferred to the IEPF Authority in the Financial Year 2018-19. As a result no amount was required to be transferred in this respect during the Financial Year 2025-2026.

**20. Transfer of Shares to Investor Education and Protection Fund**

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the Shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the designated DEMAT Account of the IEPF Authority, as notified by the Ministry of Corporate Affairs, within a period of thirty days of such Shares becoming due to be transferred to the IEPF Account.

The Company had sent individual notice to all the Members whose Shares were due to be transferred to the IEPF Authority and had also published newspaper advertisement seeking action from the Members who have not claimed their Dividend for seven consecutive years or more.

Accordingly, the Company had already transferred the Shares to the DEMAT account of the IEPF Authority during Financial Year 2018-19. The details of such Dividends/Shares transferred to IEPF are uploaded on the Company's Corporate Website www.rtspower.com.

**21. Claim from Investor Education and Protection Fund Authority**

The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus Shares, Split of Shares, Rights etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(5) and Section 124(6) of the Companies Act, 2013.

Members/Claimants whose Shares, unclaimed Dividend etc. have been transferred to the IEPF DEMAT Account or the Fund, as the case may be, may claim the Shares or apply for refund of all corporate benefits accruing on such Shares by making an application to the IEPF Authority in e-Form IEPF-5 (available on the Website www.iepf.gov.in) along with requisite fee and documents, duly signed by all the joint Shareholders recorded with Company and as decided by the IEPF Authority from time to time. The Member/Claimants can file only one consolidated claim in Financial Year as per the IEPF Rules. No claim shall lie against the Company in respect of the Dividend/Shares so transferred. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares, are available on the Website of the IEPF, i.e., on www.iepf.gov.in.

**22. Details of unclaimed dividend on the Website**

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company hereby confirms that the company does not have any unpaid and unclaimed amounts lying with the Company as on September 21, 2026 (the date of the last Annual General Meeting). As of today, the Company has transferred all the Unclaimed Dividend and Shares to IEPF Authority as per Rules prescribed.

**23. Nomination Facility**

As per the provisions of Section 72 of the Act, the facility for making/varying/cancelling nominations is available to Members in respect of Shares held by them. Members holding Shares in single name and who have not registered their nomination are requested to register the same by submitting Form SH-13.

If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form SH-14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose.

These Forms can be obtained from the Registrars and Share Transfer Agents or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in and can be downloaded from the Company's Website www.rtspower.com under the "Investor Relations" Section.

Members holding Shares in physical form are requested to submit the nomination Form to the Company's Registrar & Share Transfer Agent - M/s. Niche Technologies Pvt. Ltd., 7th Floor, Room No 7A & 7B, 3A Auckland Road, Kolkata–700017 (RTA). Members holding Shares in electronic/ dematerialised form may submit the nomination form to their respective Depository Participants.

**24. Procedure for attending the AGM through VC or OVAM**

Members are requested to join the Seventy–Eight Annual General Meeting (AGM) through VC/ OAVM mode not later than 12:30 P.M. IST by clicking on the link https://www.evoting.cdsl.com under Members login, where the EVEN of the Company will be displayed, by using the Remote E-voting credentials and following the procedures mentioned in the Notes of the Notice (Refer Serial No. –27).

Facility for joining the VC/OAVM shall be kept open for the Members from 12:00 P.M. IST and may be closed at 12:30 P.M. IST or thereafter.

**25. Procedure to raise Questions / seek Clarifications**

(a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Friday, September 11, 2026, mentioning their names, folio numbers / DEMAT account numbers, e-mail addresses and mobile numbers at and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

(b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Thursday, September 03, 2026 (9:00 A.M. IST) to Monday, September 07, 2026 (5:00 P.M. IST) at headoffice@rtspower.com from their registered e-mail addresses mentioning their names, folio numbers / DEMAT account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

(c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5.00 P.M. (IST) on Friday, September 11, 2024 through e-mail at headoffice@rtspower.com and the same will be suitably replied by the Company.

(d) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.

(e) The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

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

26. Members whose email addresses are not registered as above can register the same in the following manner:

a. Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile no., email id and self-attested scanned copy of PAN card by email to the company at headoffice@rtspower.com or to the Registrar at nichetechpl@nichetechpl.com.

b. Members holding share(s) in electronic mode are requested to register / update their e-mail addresses with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

**27. E-voting**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM 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 EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rtspower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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

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

(i) The voting period begins on Friday, 18th September 2026 from 9:00 A.M. (IST) and ends on Sunday, 20th September, 2026 till 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 14th September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

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

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above-said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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

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

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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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

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

(vi) After entering these details appropriately, click on “SUBMIT” tab.

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

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

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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

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

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be ema
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; headoffice@rtspower.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 14 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

The Company has appointed Mr. Manoj Prasad Shaw FCS (ICSI, CP Registration No. 4194), Practicing Company Secretary of Manoj Shaw & Associates, Practicing Company Secretaries as the Scrutinizer for the Remote e-Voting process and votes casted through the remote e- Voting system during the Meeting in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting.

The results of voting will be declared within 48 hours declared from the conclusion of AGM. The declared results along with the Report of the Scrutinizer shall be placed on the website of the Company www.rtspower.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal www.listing.bseindia.com

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Monday 21st September, 2026.

The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company.

**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 Notice:

**Item No. 4**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant.

The Board, on the recommendation of the Audit Committee, has approved the appointment of and remuneration payable to M/s K.G. Goyal & Associates, Cost Accountants (Registration No FRN 000024) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027.

M/s K.G. Goyal & Associates, Cost Accountants, have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Shareholders of the Company.

Accordingly, consent of the Shareholders is sought for by way of passing an Ordinary Resolution as set out at Item No 4 of the Notice for ratification of the remuneration of Rs. 40,000/- plus applicable GST, if any, payable to the Cost Auditors for the Financial Year ending March 31, 2027, as fixed by the Board, on the recommendation of the Audit Committee.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No 4 of the Notice.

The passing of the aforesaid Resolution also does not relate to or affect any other Company.

**Item No. 5**

The Board of Directors of the Company ('the Board') at its Meeting held on August 14, 2026 has, recommended the appointment of Mr. Arun Pareek (DIN-06521406), subject to the approval of the Members, as Independent Director of the Company, for a period of 5(five) years from September 21, 2026, not liable to retire by rotation on the date of this ensuing Annual General Meeting.

**Brief Profile of Mr. Arun Pareek is as below:**

Mr. Arun Pareek, born on 29th November, 1952, holds a Bachelor of Laws (B.A., LL.B.) degree. He is a seasoned professional with over 50 years of extensive experience in the transformer industry. During his long professional career, he has acquired considerable expertise in the areas of human resource management, administration, and business management.

He possesses substantial experience in handling human resource and administrative matters, including managerial and organizational decisions. His extensive industry experience, coupled with his legal and managerial understanding, enables him to provide valuable guidance on matters relating to corporate administration, human resources, governance and management.

In view of his qualifications, and experience the Board is of the opinion that Mr. Arun Pareek fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment/re-appointment as an Independent Director and that his continued association would be beneficial to the Company.

In the opinion of the Nomination & Remuneration Committee and Board of Directors, Mr. Arun Pareek possesses the requisite skills and capabilities which would be of substantial benefit to the Company and hence, have recommended in its respective meetings held on 14th August 2026, the appointment of Mr. Arun Pareek as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 05 (five) years with effect from 21st September 2026 to 20th September 2031.

In accordance with the provisions of Section 149 of the Act, an Independent Director may hold office for two terms up to five consecutive years each and in accordance with Regulation 25(2A) of the Listing Regulations, an Independent Director shall be eligible for appointment on passing of a special resolution by the Company.

Mr. Arun Pareek fulfills the criteria of independence as prescribed down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

The Company has received all statutory disclosures/declarations from Mr. Arun Pareek including:

(i) Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"),

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(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 read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations;

(iv) A declaration to the effect he has registered herself with the Indian Institute of Corporate Affairs for inclusion of his name in the Data Bank as per the Rule 6 of the Appointment Rules; and

(v) A declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Based on the above declarations, Mr. Arun Pareek fulfills the conditions for his appointment as an Independent Director as specified in the Act and the rules made thereunder and is independent of the management.

Mr. Arun Pareek shall not be entitled to any sitting fees, commission or any other remuneration from the Company during his tenure as an Independent Director, except reimbursement of expenses, if any, incurred for the purpose of attending meetings of the Board, its Committees or general meetings of the Company, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

A copy of the letter of appointment, setting out his terms and conditions of appointment will be available for electronic inspection by the members.

In consideration of the above, the resolution seeks approval of the Members by way of a special resolution for appointment of Mr. Arun Pareek as a Non-Executive Independent Director of the Company for a term of Five (05) year effective from 21st September 2026 up to 20th September 2031 pursuant to Sections 149, 150, 152 and other applicable provisions of the Act and the Rules made thereunder {including any statutory amendment(s), modification(s) or re-enactment(s) thereof} and her office shall not be liable to retire by rotation.

Save and except Mr. Arun Pareek and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/KMP and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

The Board of Directors accordingly recommends the Special resolution as set out at Item No. 5 of the Notice for the approval of the members.

Disclosures as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by Institute of Company Secretaries of India are annexed to this Notice.

## ANNEXURE - A

**BRIEF PROFILE OF DIRECTOR PROPOSED TO BE RE-APPOINTED AS DIRECTOR BY ROTATION AT THE ANNUAL GENERAL MEETING AS REQUIRED TO BE DISCLOSED UNDER REGULATION 36(3) OF LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS SS-2:**

| | |
|---|---|
| **Name of Director** | Mr. Abhay Bhutoria |
| **DIN** | 00013712 |
| **Age** | 53 years |
| **Date of Birth** | 14th August,1963 |
| **Date of First Appointment** | 17th October, 1995 |
| **Qualifications** | B Com (Hons) |
| **Professional Membership** | NIL |
| **Nature of expertise in specific functional area** | He is a seasoned business leader with over 34 years of expertise in administration, production, and marketing and formulating business strategies. His long experience in the group companies will be beneficial to the Company. |
| **Experience** | 30 years as Director of the Company |
| **Details of remuneration drawn last year ( Financial Year)** | 46.19 lakhs |
| **Number of Board Meetings attended by her during the calendar year 2025-26** | 6 |
| **Terms and conditions of appointment/ reappointment** | Managing Director, belonging to the Promoter Group, to be re-appointed by rotation |
| **Names of other listed entities in which he holds Directorships of the Board** | NIL |
| **Name of the other unlisted entities in which he holds Directorship of Boards** | Ladnun Agricultural Farms Private Limited<br>Suchir Industries Private Limited<br>Reengus Wires Private Limited |
| **Name of the Chairmanship/ Membership of Committee of the Company** | Member –Corporate Social Responsibility Committee |
| **Names of the other listed entities in which he holds Chairmanship/ Membership of Committee of Boards** | NIL |
| **Names of the other unlisted entities in which he holds Chairmanship/ Membership of Committee of Boards** | NIL |
| **No of Shares held in the Company** | 1,54,495<br>[53,800 (Self) and 1,00,695 (HUF)] |
| **Disclosure of relationship between Directors inter-se and relationship with Key Managerial Personnel of the Company as required under Sub regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings SS-2** | Mr. Abhay Bhutoria, Managing Director<br>and Mr. Rajendra Bhutoria, Vice–Chairman & Whole-time Director are cousins. Mrs. Rachna Bhutoria, Non- Executive Director, is the wife of Late Surendra Bhutoria, brother of Mr. Abhay Bhutoria. |

**BRIEF PROFILE OF DIRECTOR PROPOSED TO BE APPOINTED AS THE INDEPENDENT DIRECTOR AT THE ANNUAL GENERAL MEETING AS REQUIRED TO BE DISCLOSED UNDER REGULATIONS 36(3) & 26 OF LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS SS-2:**

| | |
|---|---|
| **Name of Director** | Arun Pareek |
| **DIN** | 06521406 |
| **Age** | 73 years |
| **Date of Birth** | 29th November, 1952 |
| **Date of First Appointment** | NIL |
| **Qualifications** | B.A., LL.B |
| **Professional Membership** | NIL |
| **Nature of expertise in specific functional area** | Expertise in the areas of human resource management, administration, and business management |
| **Experience** | He is a seasoned professional with over 50 years of extensive experience in the transformer industry. During his long professional career, he has acquired considerable expertise in the areas of human resource management, administration, and business management. |
| **Details of remuneration drawn last year ( Financial Year)** | NIL |
| **Number of Board Meetings attended by him during the calendar year 2025-26** | NIL |
| **Terms and conditions of appointment/ reappointment** | As detailed in Item No. 5 of the Explanatory Statement of AGM Notice dated 14th August, 2026. |
| **Names of other listed entities in which he holds Directorships of the Board** | NIL |
| **Name of the other unlisted entities in which he holds Directorship of Boards** | NIL |
| **Name of the Chairmanship/ Membership of Committee of the Company** | NIL |
| **Names of the other listed entities in which he holds Chairmanship/ Membership of Committee of Boards** | NIL |
| **Names of the other unlisted entities in which he holds Chairmanship/ Membership of Committee of Boards** | NIL |
| **No of Shares held in the Company** | NIL |
| **Disclosure of relationship between Directors inter-se and relationship with Key Managerial Personnel of the Company as required under Sub regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and Clause 1.2.5 of Secretarial Standard on General Meetings SS-2** | NIL |

**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by the companies and has issued Circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its Members. To support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold Shares in physical form are also requested to positively register their email addresses with the Company’s Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., 7th Floor, Room No 7A & 7B , 3A Auckland Road ,Kolkata- 700017, E Mail id: nichetechpl@nichetechpl.com.

# RTS Power Corporation Ltd.

## 78th Annual Report 2025-2026

*Mortal in Life - immortal in memory*

**Late Surendra Bhutoria (1961-1995)**

# CORPORATE INFORMATION

**BOARD OF DIRECTORS**

| | |
|---|---|
| MR ARUN LODHA | CHAIRMAN, INDEPENDENT DIRECTOR |
| MR RAJENDRA BHUTORIA | VICE CHAIRMAN & WHOLE-TIME DIRECTOR |
| MR ABHAY BHUTORIA | MANAGING DIRECTOR |
| MRS RACHNA BHUTORIA | NON-EXECUTIVE DIRECTOR |
| MR SIDDHARTH BHUTORIA | WHOLE-TIME DIRECTOR |
| MR DEVESH KUMAR AGARWAL | INDEPENDENT DIRECTOR |

**CHIEF FINANCIAL OFFICER**

MR MUKESH JAIN

**COMPANY SECRETARY & COMPLIANCE OFFICER**

MR SANDIP GUPTA

**AUDITORS**

JAIN SHRIMAL & CO.
CHARTERED ACCOUNTANTS
62, GANGWAL PARK, M.D. ROAD,
JAIPUR-302004

**BANKERS**

STATE BANK OF INDIA
ICICI BANK LIMITED
BANK OF BARODA
CANARA BANK
ORIENTAL BANK OF COMMERCE
(NOW MERGED WITH PUNJAB NATIONAL BANK)

**REGISTERED OFFICE**

56, NETAJI SUBHAS ROAD (2nd Floor)
KOLKATA-700001
PHONE : +91 9831039925
E-MAIL : headoffice@rtspower.com
WEBSITE : www.rtspower.com
CIN : L17232WB1947PLC016105

**WHOLLY OWNED SUBSIDIARY**

REENGUS WIRES PRIVATE LIMITED
CIN: U36997WB2019PTC234547

**REGISTERED OFFICE**

56, NETAJI SUBHAS ROAD (2nd Floor)
KOLKATA-700001
PHONE : +91 9831039925
E-MAIL : headoffice@rtspower.com

**PLANT**

Parasrampura, Tehsil Shrimadhopur,
Khatu Shyam Ji Industrial Area,
Reengus, District Sikar, Rajasthan

**PLANTS**

1. **Rajasthan Transformers &Switchgears**
   (A Unit of RTS Power Corporation Limited)
   Power & Distribution Transformers Unit
   C-174, Road No 9 J Vishwakarma Industrial Area, Chomu Road, Jaipur –302013 (Rajasthan)
2. **Rajasthan Transformers & Switchgears**
   (A Unit of RTS Power Corporation Limited)
   Power & EHV Division Unit-132 KV Class Transformers
   E-346, Road No. 16, Vishwakarma Industrial Area, Jaipur –302013 (Rajasthan)
3. **Rajasthan Transformers & Switchgears**
   (A Unit of RTS Power Corporation Limited)
   Distribution Transformers Division
   F 139 to 142 Udyog Vihar, Jetpura, Jaipur (Rajasthan)
4. **RTS Power Corporation Limited**
   Transformer & Specialty Oil Unit
   A-25, 26 RIICO Industrial Area, Kaladera, Chomu, Jaipur, (Rajasthan)
5. **Rajasthan Transformers & Switchgears**
   (A Unit of RTS Power Corporation Limited)
   Power & Distribution Transformers Unit
   Near 14 KM Mile Stone, Mathura Road, P.O. Artoni, Agra –282007 (U.P)
6. **RTS Power Corporation Limited**
   Power & Distribution Transformers Unit
   Jala Dhulagori, Sankrail, Dhulagori, Howrah-711302 (West Bengal)
7. **RTS Power Corporation Limited**
   Wind Energy Division
   Dhule –Maharashtra
8. **RTS Power Corporation Limited**
   Wind Energy Division
   Barmer –Rajasthan

**REGISTRAR & SHARE TRANSFER AGENT**

NICHE TECHNOLOGIES PRIVATE LIMITED
7TH FLOOR ROOM NO 7A&7B, 3A AUCKLAND ROAD, KOLKATA-700017
PHONE: (033) 2280-6616/17/18, Fax No (033) 2280-6619
E-mail: nichetechpl@nichetechpl.com
WEBSITE: www.nichetechpl.com

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# Directors Report

Dear Shareholders,

Your Directors have pleasure in presenting the 78th Annual Report on the business and operations of your Company together with the audited Financial Statements for the year ended March 31, 2026:

**Financial Results and State of Affairs** **(₹ In Lakhs)**

| Particulars | Financial Year ended March 31, 2026 (Standalone) | Financial Year ended March 31, 2025 (Standalone) | Financial Year ended March 31, 2026 (Consolidated) | Financial Year ended March 31, 2025 (Consolidated) |
|---|---|---|---|---|
| Revenue from Operations | 7,169.47 | 11,393.46 | 16,066.08 | 20,114.87 |
| Other Income | 534.83 | 454.16 | 283.55 | 357.34 |
| **Total Income** | **7,704.30** | **11,847.62** | **16,349.63** | **20,472.21** |
| **Profit Before Depreciation, Finance Costs , Exceptional items and Tax Expenses** | **853.47** | **887.94** | **1,007.93** | **1,110.05** |
| Less:Depreciation/ Amortization/Impairment | 204.99 | 214.92 | 350.25 | 348.80 |
| **Profit Before Finance Costs, Exceptional items and Tax Expenses** | **648.48** | **673.02** | **657.68** | **761.25** |
| Less: Finance Costs | 242.25 | 260.98 | 334.88 | 428.64 |
| **Profit before Exceptional Items and Tax Expenses** | 406.23 | 412.04 | 322.80 | 332.61 |
| Add/Less Exceptional Items | 0 | 0 | 0 | 0 |
| **Profit Before Tax Expense** | **406.23** | **412.04** | **322.80** | **332.61** |
| Less: Tax Expenses | | | | |
| Current Tax | 65.10 | 71.82 | 101.10 | 80.82 |
| Deferred Tax Charge/ Credit | (17.05) | (124.42) | (1.04) | (117.55) |
| Earlier Year Tax | 0.57 | 17.93 | 1.01 | 17.93 |
| **Profit for the year** | **357.62** | **446.72** | **221.74** | **351.41** |
| Other Comprehensive Income (Net of Tax) | 12.64 | 9.80 | 10.47 | 9.80 |
| **Total** | **370.26** | **456.52** | **232.21** | **361.21** |

**Company's Performance**

**Standalone:**

During the year under review, the Company experienced a decline in revenue from operations; however, operating profitability remained comparatively resilient despite the lower level of execution.

EBITDA for FY 2025-26 stood at Rs. 8.53 Crores as compared with Rs. 8.88 Crores in the previous financial year. Despite the reduction in revenue, the Company maintained EBITDA at a broadly comparable level, reflecting improved operating margins and continued focus on cost and operational efficiencies.

Revenue from Operations for FY 2025-26 was Rs. 71.69 Crores as compared with Rs. 113.93 Crores in FY 2024-25, representing a decrease of approximately 37.07%.

Profit after tax for FY 2025-26 stood at Rs. 3.58 Crores as compared with Rs. 4.47 Crores in the previous financial year.

Other Income for the year stood at Rs. 5.35 Crores and comprised, inter alia, interest on term deposits, gains relating to listed investments, rental income and export incentives. Such income continues to supplement the Company's operating earnings.

## Directors Report

The decline in revenue was primarily attributable to lower execution of orders during the year. The Company continued to focus on operating efficiency, cost control, order selection and working-capital discipline in a competitive market environment.

**Consolidated:**

On a consolidated basis, Revenue from Operations decreased to Rs. 160.66 Crores in FY 2025-26 from Rs. 201.15 Crores in the previous financial year. The Company expects the capacity enhancement and downstream expansion being undertaken by its wholly owned subsidiary, Reengus Wires Private Limited, to support future growth, subject to market conditions and improved capacity utilisation.

On a consolidated basis, profit after tax decreased from Rs. 3.51 Crores in FY 2024-25 to Rs. 2.22 Crores in FY 2025-26, reflecting lower execution and the impact of costs at the consolidated level.

**Wholly Owned Subsidiary- Reengus Wires Private Limited**

This Wholly Owned Subsidiary of your Company is engaged in the manufacture of GI Wires and Strips. The primary customers of the Company are Cable and Conductor Manufacturers, Barbed Wire and Fence Manufacturers.

The main plant of the subsidiary has stabilised its operations. The subsidiary is undertaking capital expenditure to enhance downstream capacity with the objective of improving production capability, product mix and capacity utilisation.

The GI wire and strip industry is a vital part of the broader metal and steel wire industry, experiencing growth due to its applications in construction, manufacturing, and infrastructure. Galvanized iron (GI) wires, known for their rust and corrosion resistance, are widely used in fencing, binding, and reinforcing, while GI strips find applications in earthing and other industrial purposes.

The industry is propelled by increasing demand from the construction sector, particularly for high-strength steel in building and infrastructure projects.

A significant portion of the subsidiary's business comprises repeat orders from existing customers, reflecting continued market acceptance of its products.

Revenue from Operations of Reengus Wires Private Limited increased from Rs. 89.85 Crores in FY 2024-25 to Rs. 92.69 Crores in FY 2025-26. The subsidiary expects further improvement in revenue as downstream capacity is enhanced and capacity utilisation increases, subject to market conditions.

Reengus Wires Private Limited remained EBITDA positive during the year but reported a net loss. The reported profitability was also impacted by an Ind AS adjustment of Rs. 3.36 Crores relating to debenture interest. With higher capacity utilisation, increased sales and the proposed downstream capacity enhancement, the subsidiary expects improvement in its operating and financial performance.

The net loss of Reengus Wires Private Limited increased marginally from Rs. 0.79 Crores in FY 2024-25 to Rs. 0.83 Crores in FY 2025-26.

**Material Changes and commitments, if any, affecting financial position of the Company from the end of the Financial Year and till the date of this Report**

No material changes and commitments affecting the financial position of your Company occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of this Report.

Further, it is confirmed that there has been no change in the nature of business of your Company.

**Dividend**

The Board of Directors has proposes to retain the entire amount of Profit of Rs. 3.70 Crores for expansion and further growth of your Company and, therefore, has not recommended payment of any Dividend.

**Transfer to Reserves**

The Company does not propose any transfer to a specific reserve for FY 2025-26. The balance of profit, after applicable adjustments and appropriations, shall be retained in Retained Earnings in accordance with the financial statements.

**Future Outlook**

The Indian power sector continues to witness significant investment in transmission and distribution infrastructure, renewable-energy integration, grid modernisation and augmentation of distribution networks. These developments are expected to sustain demand for transformers and allied electrical equipment. The Company intends to focus on improving capacity utilisation, strengthening its order

## Directors Report

book, expanding its customer base and enhancing its presence in higher-value transformer segments and export markets. The Company will continue to pursue growth while maintaining emphasis on operating margins, working-capital discipline, quality, timely execution and prudent capital allocation.

**Share Capital**

Your Company has a Paid up Share Capital of Rs. 9,16,85,000/- as on March 31, 2026.

There has been no change in the Authorized Share Capital of your Company which remains at Rs. 22,00,00,000/-.

Your Company has neither issued Shares with differential voting rights nor granted Stock Options or Sweat Equity Shares. Your Company has not made any buy-back of its own Equity Shares.

**Credit Rating**

Infomerics Valuation and Rating Pvt Ltd, vide its Press Release dated 9th February, 2026 has re-affirmed the credit rating which it had issued earlier on 13th November, 2024 which assigned long term rating of BB+ with a stable outlook and short term rating of A4+ for bank facilities of the Company.

**Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo**

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure - A attached to the Report

**Indian Accounting Standards**

Your Company has adopted Indian Accounting Standards ('IND- AS') with effect from April 1, 2017. Financial Statements for the year ended March 31, 2026 have been prepared in accordance with IND-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 and other applicable provisions of the Companies Act, 2013 ("the Act").

**Directors**

The Board of Directors (the Board) of your Company consists of a balanced profile of Members specializing in different fields that enables the Board to address the various business needs of your Company, while placing very strong emphasis on corporate governance.

**(a) Appointment /Resignation of Directors or change in constitution of Board**

During the year under review i.e., financial year 2025–26, the Company records with deep sorrow the demise of Mr. Jagabandhu Biswas, Independent Director of the Company, on 27th December, 2025. The Board of Directors places on record its sincere appreciation for the valuable guidance, leadership and contributions made by him during his association with the Company and expresses its heartfelt condolences to the bereaved family.

Consequently, the office of Mr. Jagabandhu Biswas as an Independent Director became vacant with effect from 27th December, 2025.

Further, the composition of the Board Committees was reconstituted to ensure compliance with the provisions of the Companies Act, 2013 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

**(b) Independent Directors**

Your Company has at present two Independent Directors, namely, Mr. Arun Lodha (DIN 00995457) and Mr. Devesh Kumar Agarwal (DIN 00156128) which meets the requirements of both the Act and the Rules made thereunder as well as the provisions contained in Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as "the Listing Regulations"). They are not liable to retire by rotation.

Your Company had received the necessary declarations from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations, confirming that they met the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors

## Directors Report

of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA).

**(c) Retirement of Directors by rotation**

As per the provisions of the Act and the Articles of Association of the Company Mr. Abhay Bhutoria (DIN:00013712), Managing Director of your Company, will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

A Resolution seeking Members' approval for his re-appointment forms a part of the Notice convening the Seventy Eighth Annual General Meeting.

**(d) Meetings of the Board and its Committees**

The Board met six times during the year under review. The intervening gaps between the Meetings were within the period prescribed under the Act and the Listing Regulations. The Committees of the Board usually meet the day before or on the day of the Board Meeting, or whenever necessary. Details of composition of the Board and its Committees as well as details of Board and Committee Meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report (Annexure B) forming part of this Annual Report 2025-26.

**(e) Separate Meetings of Independent Directors**

As per stipulation in Clause VII of Schedule IV of the Act containing the Code for Independent Directors and as per Regulation 25(3) of the Listing Regulations, separate Meetings of the Company's Independent Directors was held on 30th May, 2025 without the attendance of Non-Independent Directors and members of the Management to review, inter alia, the performance of the Chairman, Non-Independent Directors and the Board as a whole as per the criteria formulated by the Nomination and Remuneration Committee for evaluation of performance of Directors and Board of Directors. They also assessed 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.

In addition to these formal Meetings, interaction outside the Board Meetings also takes place between the Chairman and Independent Directors.

**(f) Performance Evaluation of Independent Directors**

The performance evaluation of Independent Directors was done by the entire Board of Directors which included performance of the Independent Directors and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management as required under Regulation 17(10) of the Listing Regulations and as per stipulation in Clause VIII of the Code for Independent Directors in Schedule IV of the Act in its Meeting held on March 27, 2026, excluding the Independent Directors being evaluated as per the criteria formulated by the Nomination and Remuneration Committee (NRC) for evaluation of performance of Independent Directors. On the basis of the report of performance evaluation by the Board, it shall be determined by NRC whether to extend or to continue the term of appointment of Independent Directors.

**(g) Formal Annual Evaluation of Board, its Committees and Individual Directors**

Pursuant to the provisions of the Act and the Listing Regulations, the Board at its Meeting held on 27th March, 2026 has carried out an annual evaluation of its own performance, of each Board Member individually as well as the working of its Committees.

The manner in which the evaluation was carried out was as follows:

The Nomination and Remuneration Committee of your Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Director) pursuant to the provisions of Section 134, Section 149 read with Code of Independent Director (Schedule IV) and Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations covering inter-alia the following parameters, namely:

i) Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics.

ii) Board Committee Evaluation - effectiveness of Meetings; Committee dynamics.

iii) Individual Director Evaluation (including Independent Directors) - contribution at Board Meetings / Committee Meetings.

Further, the Chairman and Managing/Whole-time Directors are evaluated on key aspects of their roles which include, inter-alia, effective leadership to the Board and adequate guidance to the Management team respectively.

## Directors Report

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Individual Directors (including Independent Directors) was evaluated by the Board and found to be satisfactory.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The Independent Directors, after considering the performance evaluation and the functioning of the Board, were satisfied with the contribution of the Non-Independent Directors, including the Managing Director and Whole-time Directors, and with the overall functioning of the Board.

The Board evaluation indicated that the Board functions in a participative and constructive manner and benefits from the diverse experience and domain knowledge of its Members.

The evaluation of the Chairman considered, inter alia, leadership of the Board, conduct of meetings, facilitation of constructive discussion and effectiveness in enabling the Board to discharge its responsibilities.

The Board was satisfied with the quality, quantity and timeliness of information provided by Management for effective discharge of its responsibilities.

The following Policies of the Company are attached herewith marked as **Annexure 'C'** and **Annexure 'D'**, which have also been placed on your Company's corporate website www.rtspower.com under the head "Investor Relations":

(i) Policy for selection of Directors and determining Directors ' independence; and

(ii) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

**Key Managerial Personnel**

In terms of Section 203 of the Act, the Key Managerial Personnel of your Company are Mr. Mukesh Jain, Chief Financial Officer and Mr. Sandip Gupta, Company Secretary & Compliance Officer.

During the year under review, there has been no change in the Key Managerial Personnel.

**Directors' Responsibility Statement**

Pursuant to Section 134(3) (c) and 134(5) of the Act and, based upon representations from the Management, the Board, to the best of its knowledge and belief, confirms that:

a. in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures from the same;

b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for the year ended on that date;

c. 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;

d. the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis ;

e. 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

f. 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.

**Declaration by Independent Directors and Statement on compliance of Code of Conduct**

Your Company confirms that necessary declaration with respect to independence has been received from all the Independent Directors of the Company and that the Independent Directors have complied with the Code for Independent Director prescribed in Schedule IV to the Act.

The Independent Directors also confirm 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 judgement and without any external influence and that they are independent of the management.

# Directors Report

**Maximum tenure of Independent Directors**

The maximum tenure of Independent Directors is in accordance with the Act and Regulation 25(2) of the Listing Regulations.

**Formal letter of appointment to Independent Directors**

Your Company had issued formal letters of appointment to Independent Directors in the manner as provided in the Act. As per Regulation 46(2) of the Listing Regulations, the terms and conditions of appointment of Independent Directors are placed on the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

**Corporate Governance**

Your Company is committed to maintain the highest standards of corporate governance and adhere to the related requirements set out in the Listing Regulations.

A separate Report on Corporate Governance in the format as prescribed in Part C of Schedule V under Regulation 34(3) of the Listing Regulations with Additional Shareholders Information along with a Practicing Company Secretaries' Certificate thereon form a part of the Annual Report of your Company and is being attached hereto marked as **Annexure- 'B'**.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

The Managing Director and CFO have certified to the Board the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to this Report.

**Management Discussion & Analysis**

In terms of the provisions of Regulation 34 of the Listing Regulations a Report on Management Discussion and Analysis is also attached herewith marked as **Annexure –'E'**.

**Deposits**

During the year under review, your Company has not accepted any Deposit within the meaning of Sections 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026.

No loan or deposit has been taken or accepted from any Director of your Company.

**Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s)/ re-enactment(s) / amendment(s) thereof, for the time being in force), the dividend which remains unclaimed/ unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has no unpaid and unclaimed amounts lying with it as on September 23, 2025 (date of its last Annual General Meeting) as all unpaid and unclaimed amounts had already been transferred under Sub section (2) of Section 125 of the Act and the IEPF Rules.

Since the last Annual General Meeting, the Company does not have any unpaid and unclaimed Dividend to be transferred under Sub section (2) of Section 125 of the Act and the IEPF Rules.

Mr. Sandip Gupta, Company Secretary and Compliance Officer of the Company acts as Nodal Officer of the Company. The details of the Nodal Officer is available in the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

**Transfer of Equity Shares in respect of Unclaimed Dividend to Investor Education and Protection Fund (IEPF) DEMAT Account**

The IEPF Rules also mandates, companies to transfer the Shares in respect of which dividend has not been paid/claimed by the Shareholders for seven (7) consecutive year or more to the DEMAT Account created by the IEPF Authority.

## Directors Report

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent notices, subsequent reminder and also advertised in the newspaper seeking action from Shareholders who have not claimed their dividends for seven (7) consecutive years or more.

Accordingly, till the Financial Year ended March 31, 2011, the year in which the Company had last declared dividend, the Company had transferred Equity Shares on which Dividend remained unclaimed for a period of seven (7) years, to the DEMAT Account of the IEPF.

It may please be noted that no claim shall lie against the Company in respect of Share(s) transferred to IEPF pursuant to the said Rules.The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus Shares, Split Shares, Rights, etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(5) and Section 124(6) of the Companies Act, 2013.

However, the Shareholders are entitled to claim their Shares including all the corporate benefits accruing on such Shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares are available on the website of the IEPF i.e. on www.iepf.gov.in.

The Statement containing details of Name, Address, Folio No., DEMAT Account No. and No. of shares transferred to IEPF DEMAT Account is made available on Company's website www.rtspower.com.The Shareholders are therefore encouraged to verify their records and claim their dividends and Shares, if not claimed.

**Statutory Auditors and Auditors' Report**

**Statutory Auditors**

Members at the Seventy Fourth Annual General Meeting of your Company (AGM) held on September 26, 2022 had approved the appointment of M/s Jain Shrimal & Co., Chartered Accountants (FRN 001704C) as Statutory Auditors of your Company for a period of five years commencing from the conclusion of Seventy Fourth Annual General Meeting (AGM) held on September 26, 2022 till the conclusion of 79th AGM of your Company to be held in the year 2027.

In terms of the provisions relating to Statutory Auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any Resolution on ratification of appointment of Statutory Auditors.

However, M/s Jain Shrimal & Co., Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of your Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2027 and accordingly M/s Jain Shrimal & Co., Chartered Accountants, will continue to be the Statutory Auditors of your Company for the Financial Year ending March 31, 2027.

**Report of Statutory Auditors**

The Notes on Financial Statements of the Company referred to in the Auditors' Report (both Standalone and Consolidated) are self-explanatory and do not call for any further comments by the Board. The Auditors' Report (both Standalone and Consolidated) do not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Section 143(12) of the Act, the Auditors have not reported any incident of fraud to the Central Government or the Audit Committee or the Board during the year under review.

**Internal Auditors and their Report**

**Internal Auditors**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014 the Board has re-appointed, on the recommendation of the Audit Committee, M/s K.S. Bothra & Co, Chartered Accountants (FRN 304084E) as Internal Auditors of your Company to conduct Internal Audit of the functions and activities of your Company for the Financial Year 2026-2027.

**Report of Internal Auditors**

During the Financial Year 2025-2026, no material or serious observation has been received from the Internal Auditors of your Company for inadequacy or ineffectiveness of such internal controls.

# Directors Report

**Cost Auditors and their Reports**

**Cost Auditors**

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed thereunder, and accordingly, your Company has made and maintained such cost accounts and records.

Your Company has received written consent of the Cost Auditors that the appointment will be in accordance with the applicable provisions of the Act and the Rules framed thereunder.

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 the Board of Directors of your Company, on the recommendation of the Audit Committee, has appointed M/s K. G. Goyal & Associates (FRN 000024) as Cost Auditors of your Company, with due information to the Central Government by way of filing the prescribed Form No CRA 2 on June 17, 2026, for conducting audit of cost records of your Company for the Financial Year 2026-2027, subject to ratification of their remuneration as approved by the Board on the recommendation of the Audit Committee, by the Members of the Company in its ensuing Annual General Meeting.

Members are requested to consider the ratification of the remuneration payable to M/s K.G. Goyal & Associates (FRN 000024) as set out in the Notice of the 78th AGM of your Company.

**Report of Cost Auditors**

For the Financial Year ending March 31, 2025, the due date of filing the Cost Audit Report submitted by M/s K.G. Goyal & Associates, Cost Auditors was October 31, 2025 which was filed with MCA on December 09, 2025 in XBRL mode.

**Secretarial Auditors and their Report**

**Secretarial Auditors**

Pursuant to the provisions of Sections 179 and 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, had appointed Mr. Manoj Prasad Shaw, Proprietor of M/s Manoj Shaw & Co., Practicing Company Secretary, as the Secretarial Auditor of the Company for a continuous term of five (5) financial years commencing from FY 2025–26 to FY 2029–30.

Further, the members in the Seventy Seventh Annual General Meeting approved the appointment of Mr. Manoj Prasad Shaw, Proprietor of M/s Manoj Shaw & Co., Practicing Company Secretary (FCS No 5517 C.P. No 4194) (Peer Review Certificate No. 7849/2026), as the Secretarial Auditor of the Company for a continuous term of five (5) financial years commencing from FY 2025–26 to FY 2029–30.

This appointment is in compliance with the SEBI (LODR) (Third Amendment) Regulations, 2024, which mandates the appointment of a Secretarial Auditor for a fixed term of five years for all listed entities, effective from April 1, 2025.

M/s Manoj Shaw & Co., Practicing Company Secretary, has confirmed that he is eligible to continue as Secretarial Auditors of your Company for the Financial Year ending March 31, 2027 and accordingly M/s Manoj Shaw & Co., Practicing Company Secretary, will continue to be the Secretarial Auditors of your Company for the Financial Year ending March 31, 2027.

**Report of Secretarial Auditors**

The Secretarial Audit Report for the Financial Year ended March 31, 2026 in the prescribed Form MR-3 is annexed herewith pursuant to Section 204(1) of the Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 marked as **Annexure 'F'** to this Report, which does not contain any qualification, reservation, adverse remarks or disclaimer.

In terms of the requirements under the Listing Regulations the Secretarial Audit Report of the Company's wholly-owned unlisted material subsidiary, Reengus Wires Private Limited is marked as **Annexure 'G'** to this Report, which does not contain any qualification, reservation, adverse remarks or disclaimer.

**Reporting of Frauds by Auditors**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Central Government or the Audit Committee or the Board.

# Directors Report

**Annual Return**

The Annual Return for Financial Year 2024-25 as per provisions of the Act and the Rules thereto, is available on the Company's website at www.rtspower.com and can be accessed under the head "Investor Relations".

**Particulars of Loans given, investments made, guarantees given and securities provided**

During the year under review, the Company has neither given any loan or guarantee nor provided any security requiring disclosure under Section 186 of the Act, except as may be disclosed in the Financial Statements.

**Key Financial Ratios**

In accordance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key sector-specific financial ratios including Debtors Turnover, Inventory Turnover, Debt Service Coverage Ratio, Current Ratio, Debt Equity Ratio, and Net Profit Margin (%) and details of any change in Return on Net Worth as compared to the immediately previous Financial Year.

| Ratio | Financial Year 2025-2026 | Financial Year 2024-2025 |
|---|---|---|
| Current Ratio | 1.82 | 1.91 |
| Debt Service Coverage Ratio | 0.90 | 1.54 |
| Inventory Turnover Ratio | 2.54 | 3.86 |
| Net Profit Margin | 4.99 | 3.92 |
| Trade Receivable Turnover Ratio | 2.74 | 3.98 |
| Return on Equity | 2.31 | 2.96 |
| Trade Payable Turnover Ratio | 3.26 | 4.03 |
| Debt Equity Ratio | 0.13 | 0.09 |
| Net Capital Turnover Ratio | 2.27 | 3.14 |
| Return on Capital Employed | 3.33 | 3.64 |
| Return on Investment | 4.98 | 5.13 |

- The Debt Service Coverage Ratio has decreased due to Increase in borrowings resulting in lower Debt Service Coverage Ratio.
- Increase in inventory resulting in lower inventory turnover Ratio.
- Improve profitability despite a decline in sales during the year resulting in higher Net Profit Ratio.
- Increase in trade receivable resulting in lower trade receivable turnover Ratio.
- Increase in working capital from Operations resulting lower net capital turnover ratio.

**Policy on Preservation of Documents**

In accordance with Regulation 9 of the Listing Regulations, your Company has framed a Policy on Preservation of Documents, approved by the Board of Directors of your Company.

The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the documents, but also the safe disposal/destruction of the documents. The essence of the Policy as clearly communicated to the employees is classifying the documents in at least two categories as follows:

(a) documents whose preservation shall be permanent in nature;

(b) documents with preservation period of not less than eight years after completion of the relevant transactions;

Provided that the listed entity may keep documents specified in clauses (a) and (b) in electronic mode.

The Policy has been uploaded on the Company's corporate website www.rtspower.com and can be accessed under the head "Investor Relations ".

# Directors Report

**Policy on Determination of Materiality for Disclosures and Archival Policy**

In accordance with Regulation 30 of the Listing Regulations, your Company has framed a Policy on determination of materiality for disclosures, to disclose events or information which, in the opinion of the Board of Directors of the Company, are material.

Further your Company has an Archival Policy in line with the requirements of the Listing Regulations to ensure that information relating to the Company is adequately disclosed on its corporate website www. rtspower.com and can be accessed under the head “Investor Relations”, as required by law.

**Policy and Particulars of Related Party Transactions**

The Company has a robust process for approval of Related Party Transactions (RPT) and dealing with the Related Parties. In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction & Policy of Dealing with Related Party Transactions (RPT Policy) which is also available on the Company’s website.

The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. During the year, the Board approved amendment to the RPT Policy at its meeting on 29th May, 2025, based on the Audit Committee’s recommendation. These changes were made to incorporate the amendments to the Listing Regulations.

All Related Party Transactions (RPT) and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPT which are of repetitive nature and / or entered in the ordinary course of business and are at arm’s length. All RPT are subjected to independent review by a reputed accounting firm to establish compliance with the requirements under the Act, and Listing Regulations. All RPT entered during the year were in ordinary course of the business and at arm’s length basis.

At the 74th AGM, the Shareholders had approved entering into and/or continuing with Material Related Party Transactions/ contracts/arrangements/ agreements with Reengus Wires Private Limited, wholly owned subsidiary, and a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for granting of loan/ guarantee up to an amount not exceeding Rs.100 crores.

Your Directors draw attention of the Members to Note No. 48 to the Financial Statements which sets out details of related party disclosures in compliance with sub-Section (2) of Section 188 of the Act along with the justification for entering with such contracts

**Details of Subsidiary, Joint Venture and Associate Company**

Your Company has one unlisted wholly owned subsidiary as on date, namely, Reengus Wires Private Limited (CIN: U36997WB2019PTC234547) which was incorporated on October 30, 2019 having its Registered Office at 56, N.S. Road, Kolkata. The principal business of the Subsidiary Company is manufacture of GI Wires and strips.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company’s Subsidiary in Form AOC-1 is attached hereto marked as Annexure- ‘H’.

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

Highlights of the performance of Subsidiary:

The total revenue from the operation of Reengus Wires Private Limited (subsidiary) during the year under review is Rs. 9269 Lakhs (previous year Rs. 8985 Lakhs) and the net loss is Rs. 83.43 Lakhs previous year Rs. 79.44 Lakhs).

Report on highlights on performance of Subsidiary and its contribution to overall performance of the Company during the period under review:

| Name of the Subsidiary | Category | Contribution to the overall performance of the Company | Contribution to the overall performance of the Company |
|---|---|---|---|
| Reengus Wires Private Limited | Material subsidiary | 1672.66 | 45.29 |

Your Company has prepared a Consolidated Financial Statement of the Company and its Wholly-owned Subsidiary, Reengus Wires Private Limited in the form and manner as that of its own, duly audited by M/s. Jain Shrimal & Co, the Statutory Auditors in compliance with the applicable accounting standards, the Listing Regulations and the Act.

## Directors Report

The Consolidated Financial Statements for the year 2025-2026 form a part of the Annual Report and Accounts and shall be laid before the Members of the Company at the Annual General Meeting while laying its financial statements under sub-section (2) of Section 129 of the Act.

Further pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited Accounts in respect of Subsidiary are available on the website of the Company at www.rtspower.com and can be accessed under the head 'Investor Relations'.

Your Company has one material subsidiary i.e. Reengus Wires Private Limited, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its Subsidiary in the immediately preceding accounting year. As per Regulation 16 of the Listing Regulations, as amended, the Company has adopted the policy for determining 'material' subsidiaries.

Accordingly, a Policy on 'material subsidiaries' was formulated by the Audit Committee of the Board of Directors of the Company and the same is also posted on the Company's website and may be accessed at the link:. https://www.rtspower.com/policies/.

**Particulars of Employees and Remuneration**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 (the Rules) are provided in **Annexure 'I'**.

Further, the information as required to be given pursuant to Rule 5(2) and 5(3) of the said Rules are not applicable to the Company and thus do not form a part of this Annual Report.

**Audit Committee**

The Audit Committee of the Board of Directors, constituted in terms of Regulation 18 of the Listing Regulations and Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, has been functioning in your Company for a long time.

As on the close of business on March 31, 2026 the Audit Committee comprised of two Non-Executive Independent Directors, Mr. Arun Lodha and Mr. Devesh Kumar Agarwal and one Executive Non-Independent Director, Mr. Rajendra Bhutoria, Vice Chairman & Whole-time Director of your Company.

Mr. Arun Lodha (DIN - 00995457) was appointed as the Chairman of the Committee by the Board of Directors at its Meeting held on 13th February, 2026. He has also been authorised to chair the 78th Annual General Meeting, subject to the applicable provisions and the circumstances prevailing at the Meeting.

All the Members of the Committee are financially literate and have accounting or related financial management expertise.

The Company's Accounts personnel and representatives of the Statutory Auditors as well as Internal Auditors are invitees in most of the Meetings of the Audit Committee.

Mr. Sandip Gupta, Company Secretary, acts as the Secretary of the Committee.

All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreements between the Committee and the Board.

**Vigil Mechanism**

A Vigil Mechanism, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations, has been established for Directors, Employees and Stakeholders to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or grievances in accordance with the provisions contained in Section 177 of the Act read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. Such Vigil Mechanism provides for adequate safeguards against victimization of Directors, Employees and Stakeholders who avail of the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The Audit Committee, as formed above, oversees the Vigil Mechanism and should any of the Members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.

Details in this regard have been disclosed in the Company's corporate website www.rtspower.com and can be accessed under the head "Investor Relations".

## Directors Report

**Corporate Social Responsibility Policy**

In accordance with Section 135 of the Act and the Rules made thereunder your Company has in place a Corporate Social Responsibility Policy in line with Schedule VII of the Act as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.The annual Report on CSR Activities is furnished in **"Annexure J"** forming part of this Director's Report.

The CSR Policy has been hosted in the Company's website at the link www.rtspower.com and can be accessed under the head "Investor Relations".

**Risk Management Policy**

Keeping in view of the nature of industry in which your Company is engaged, your Company has all along been conscious of the risks associated with the nature of its business. Senior Management personnel carry out risk identification, risk assessment, risk treatment and risk minimization procedures for all functions of the Company, which are periodically reviewed on an ongoing basis by the Audit Committee and the Board Members are informed about all these from time to time to ensure that executive management controls risk through means of a properly defined framework. The Board of Directors is overall responsible for framing, implementing and monitoring the Company's systems for risk management.

The Board of Directors also oversees that all the risks that the organization faces such as strategic, financial, credit, marketing, liquidity, security, property, goodwill, IT, legal, regulatory, reputational and other risks have been identified and assessed and executive management keeps a vigil on such risks so that it can be addressed properly as soon as possibility of occurrence of any one of such risks arises.

**Compliance with Secretarial Standards on Board and General Meetings**

Your Company has in place proper systems and processes to ensure compliance with the provisions of the applicable Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**Adequacy of Internal Financial Controls with reference to the Financial Statements**

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

Your Company's internal control structure showed no reportable material weakness.

**Significant and material orders passed by Regulators or Courts or Tribunal**

There has been no significant and/or material orders have been passed by Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status of your Company and its business operations in future.

**Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place 'Policy for Prevention and Redressal of Sexual Harassment' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred as "the said Act") and Rules made there under.

Your Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the said Act.

Your Directors state that during the year under review:

(i) Number of complaints of sexual harassment was received during the year: 1

(ii) Number of complaints disposed off during the year- 1

(iii) Number of cases pending for more than 90 days- NIL

A complaint was received on 24th April, 2025 pursuant to the said Act. The matter was promptly investigated and was satisfactorily resolved on 28th April, 2025. There was no material financial impact arising from the said complaint to your company.

# Directors Report

**Maternity Benefit Provided by the Company under Maternity Benefit Act 1961**

Even though the Company had Women employees during the year under review, there was no case where Maternity benefit had to be provided.

However, the Company remains committed to providing Maternity Benefit as and when the same arises.

**Gender-wise composition of employees**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on 31st March 2026:

Male employees – 44

Female employees – 1

Transgender employees – NIL

**Downstream Investment**

The Company neither has any Foreign Direct Investment (FDI) nor has invested as any Downstream Investment in any other Company in India.

**Green Initiatives**

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copies of the Notice of 78th Annual General Meeting of your Company will be sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

Details of application made or any proceeding pending under the Insolvency under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

During the year under review and till the date of the Report, the Company has neither made any application against anyone nor any proceedings were pending against your Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

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 year under review your Company has not entered into any one time settlement arrangement with any Bank or Financial Institution, therefore it is not applicable on the Company.

**Acknowledgement**

Your Directors wish to place on record their deep sense of appreciation for the committed services by all the employees of your Company. They have displayed commendable sincerity in rallying together as a great team.

They would also like to place on record their whole-hearted appreciation for the continued and unstinted co-operation and support received by your Company during the year under review from Bankers, State Electricity Boards, Government and Semi Government Authorities, Power Utilities, other customers, vendors and Shareholders.

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
2nd Floor,
Kolkata– 700001
**Dated: 14.08.2026**

**Arun Lodha**
**CHAIRMAN**
**DIN: 00995457**

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - A TO DIRECTORS' REPORT

**REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORBTION & FOERIGN EXCHANGE EARNINGS AND OUTGO**

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

**A. CONSERVATION OF ENERGY**

**(a) The Steps Taken or impact on conserv**ation of energy

Monitoring and control of consumption of sources of energy like power, oil, etc. continued to be a priority area of your Company. Energy conservation procedures also form an important part of your Company's operational practices.

**(b) Steps taken by Company for utilising alternate sources of energy**

The Company has installed solar panels having a peak generation of 70 KW power at its Dhulagarh unit.

**(c) Capital investment on energy conservation equipment**

The Company has invested Rs. 1,30,000/- on the Solar Panels and after the installation the Company has saved Rs. 1,08,000/- in the electricity expenses incurred by the Company during the year under review.

**B. TECHNOLOGY ABSORPTION - Your Directors have nothing to report in the matter of Technology Absorption since your Company has neither hired nor imported any technology**

(i) The efforts made towards technology absorption: None

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: None

(iii) Imported technology: Nil

(iv) Expenditure incurred on Research and Development:

Your Company has no Research and Development (R&D) Department and has not spent any amount on R& D during the Financial Year.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Details of earnings in foreign exchange**

| Particulars | Current year 1st April 2025 to 31st March 2026 | Previous year 1st April 2024 to 31st March 2025 |
|---|---|---|
| Export of goods calculated on FOB basis | Rs. 483.28 Lakhs | Rs. 637.39 Lakhs |
| Interest and Dividend | NIL | NIL |
| Royalty | NIL | NIL |
| Know-how | NIL | NIL |
| Professional and consultancy fees | NIL | NIL |
| Other Income | NIL | NIL |
| Total earning in foreign exchange | Rs. 483.28 Lakhs | Rs. 637.39 Lakhs |

**Details of expenditure in foreign currency**

| Particulars | Current Year April 01, 2025 to March 31, 2026 | Current Year April 01, 2024 to March 31,2025 |
|---|---|---|
| Import of Capital Goods calculate on CFI Basis: | - | - |
| (i) Raw material | - | - |
| (ii) Component and spare parts | - | - |
| (iii) Capital goods – Software Purchase | - | - |
| Expenditure on account of: | - | - |
| Royalty | - | - |

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - A TO DIRECTORS' REPORT

| **Particulars** | **Current Year April 01, 2025 to March 31, 2026** | **Current Year April 01, 2024 to March 31,2025** |
|---|---|---|
| Know - how | - | - |
| Professional and Consultancy fees | - | - |
| Interest | - | - |
| Other matters | - | - |
| Dividend Paid | - | - |
| **Total expenditure in foreign exchange** | **NIL** | **NIL** |

# REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

**Company's Philosophy on Code of Governance**

Corporate Governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At RTS, it is imperative that your Company affairs are being managed in a fair and transparent manner.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

The Corporate Governance framework of the Company is based on the following broad practices:

(a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.

(b) Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organization.

(c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.

(d) Making high level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.

(e) Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

**Board of Directors and Board Meetings**

The Board of Directors ('the Board') have ultimate responsibility for the management, general affairs, direction, performance and long term success of business as a whole.

**(a) Composition**

As on close of business on March 31, 2026 the Board is headed by a regular Non-Executive Independent Chairman and comprises of Five other Directors (one Vice Chairman & Whole-time Director, one Managing Director, one Whole-time Director, one Independent Director and one Non-Executive Woman Director) all of whom have considerable experiences in their own fields.

The day-to-day management of your Company is conducted by the Managing Director, Vice Chairman & Whole-time Director and Whole-time Director subject to the superintendence, control and directions of the Board.

Fifty percent of the Board consists of Non-Executive Directors, including one woman Director and about thirty-three percent of the Board are Independent Directors.

As on close of business on March 31, 2026, the composition of the Board satisfies the conditions that Regulations 17(a) and (b) of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") have laid down in this regard as also Section 149 of the Companies Act, 2013 ("the Act ").

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

The details of the Directors and their Shareholdings as at March 31, 2026 are given below:

| Name of the Directors | Category of Directorship | No. of Shares held in the Company |
|---|---|---|
| Mr. Arun Lodha | Chairman/ Non-Executive/ Independent | Nil |
| Mr. Rajendra Bhutoria | Executive / Promoter / Vice Chairman & Whole- time Director | 84,900<br>[39,700 (Self) 45,200 (HUF)] |
| Mr. Abhay Bhutoria | Executive / Promoter / Managing Director | 1,54,495<br>[53,800 (Self) and 1,00,695 (HUF)] |
| Mrs. Rachna Bhutoria | Woman/ Non-Executive/ Promoter | 67,597 |
| Mr. Siddharth Bhutoria | Executive/Whole-time Director | Nil |
| Mr. Devesh Kumar Agarwal | Non-Executive/ Independent | Nil |

**(b) Directorships/Memberships of the Committee of other Companies**

Number of other Directorships or Board Committees (other than in your company) where Directors of your Company are Directors / Members / Chairman as on the close of business on March 31, 2026 are given below:

| Names of the Directors | No. of Directorship in other Boards | No of Independent Directorships held in other Listed Companies | No. of Membership in other Board Committees | No. of Chairmanship in other Board Committees |
|---|---|---|---|---|
| Mr. Arun Lodha | 4 | Nil | Nil | Nil |
| Mr. Rajendra Bhutoria | 7 | Nil | Nil | Nil |
| Mr. Abhay Bhutoria | 3 | Nil | Nil | Nil |
| Mrs. Rachna Bhutoria | 3 | Nil | Nil | Nil |
| Mr. Siddharth Bhutoria | 7 | Nil | Nil | Nil |
| Mr. Devesh Kumar Agarwal | 3 | Nil | Nil | Nil |

| Name of the Directors | No. of Directorship in other Boards | No of Independent Directorships held in other Listed Companies | No. of Membership in other Board Committees | No. of Chairmanship in other Board Committees |
|---|---|---|---|---|
| Mr. Arun Lodha | 4<br>1. Reengus Wires Private Limited<br>2. Lodha Realtech Consortium Private Limited<br>3. Dishika Ventures Private Limited<br>4. Aay Kay Promoters Pvt Ltd | Nil | Nil | Nil |

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

| Name of the Directors | No. of Directorship in other Boards | No of Independent Directorships held in other Listed Companies | No. of Membership in other Board Committees | No. of Chairmanship in other Board Committees |
|---|---|---|---|---|
| Mr. Rajendra Bhutoria | 7<br>1. Bhutoria Brothers Private Limited<br>2. Bhutoria Investments Private Limited<br>3. Abhay Transformers Private Limited<br>4. Bhutoria Oil Industries Private Ltd.<br>5. Amateur Actors Association<br>6. Bhutoria Logistics Park Private Limited<br>7. Kalinga Petrochemicals Private Limited | Nil | Nil | Nil |
| Mr. Abhay Bhutoria | 3<br>1. Ladnun Agricultural Farms Private Limited<br>2. Suchir Industries Private Limited<br>3. Reengus Wires Private Limited | Nil | Nil | Nil |
| Mrs. Rachna Bhutoria | 3<br>1. Bhutoria Investments Private Limited<br>2. Ladnun Agricultural Farms Private Limited<br>3. Reengus Wires Private Limited | Nil | Nil | Nil |

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

| Name of the Directors | No. of Directorship in other Boards | No of Independent Directorships held in other Listed Companies | No. of Membership in other Board Committees | No. of Chairmanship in other Board Committees |
|---|---|---|---|---|
| Mr Siddharth Bhutoria | 7<br>1. BLB Cables & Conductors Private Limited<br>2. Bhutoria Brothers Private Limited<br>3. Bhutoria Oil Industries Private Limited<br>4. Reengus Wires Private Limited<br>5. Indian Electrical and Electronics Manufacturers Association<br>6. Bhutoria Logistics Park Private Limited<br>7. Kalinga Petrochemicals Private Limited | Nil | Nil | Nil |
| Mr. Devesh Kumar Agarwal | 3<br>1. Victoria Consultants Private Limited<br>2. Travel Agents Association of India<br>3. Victoria Travels Pvt Ltd | Nil | Nil | Nil |

**Names of the listed entities where the Directors of the Companies hold directorship and the category of Directorships**

| Names of Directors | Names of other Listed Entities where he/she is a Director | Category |
|---|---|---|
| Mr. Arun Lodha | NIL | NIL |
| Mr. Rajendra Bhutoria | NIL | NIL |
| Mr. Abhay Bhutoria | NIL | NIL |
| Mrs. Rachna Bhutoria | NIL | NIL |
| Mr. Siddharth Bhutoria | NIL | NIL |
| Mr. Devesh Kumar Agarwal | NIL | NIL |

The Chairmanship and Membership of Board Committees in other Companies held by Directors as mentioned above, do not include those held, if any, in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies. Chairmanship/Membership held in Public Limited Companies, whether listed or not, only, therefore, has been considered as per the Listing Regulations. Necessary disclosures regarding Committee positions in other Companies as on March 31, 2026 have been made by the Directors.

In accordance with the Listing Regulations Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees have been considered.

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

**(c) Board Meetings and Attendance**

Details of Board Meetings held during the period from April 1, 2025 to March 31, 2026 and attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) held during the Financial Year ended on March 31, 2025 are given below:

6 (Six) Board Meetings were held during the Financial Year ended March 31, 2026, on April 23, 2025, May 29, 2025, August 14, 2025, November 14, 2025, February 13, 2026, and March 27, 2026.

| Name of the Directors | Attendance | |
|---|---|---|
| | No. of Board Meetings | Last AGM |
| Mr. Rajendra Bhutoria | 6 | Yes |
| Mr. Abhay Bhutoria | 6 | Yes |
| Mrs. Rachna Bhutoria | 6 | Yes |
| Mr. Siddharth Bhutoria | 6 | Yes |
| Mr. Jagabandhu Biswas*1 | 4 | Yes |
| Mr. Arun Lodha | 6 | Yes |
| Mr. Devesh Kumar Agarwal | 6 | Yes |

*1 –After the unfortunate demise of Mr. Jagabandhu Biswas on 27th December, 2025, the composition of the Board of Directors was re-constituted and Mr. Arun Lodha was appointed as the Chairman of the Board of Directors with effect from 13th February, 2026.

The Board met more than four times and at least once in every Quarter during the Financial Year 2025-2026. The gap between any two Meetings did not exceed 120 days.

**(d) Submission of information**

Necessary information, where applicable, as mentioned in Part A of Schedule II under Regulation 17(7) of the Listing Regulations has been placed before the Board in each Board Meeting.

**Skills/ expertise /Competence of the Board of Directors**

The Board comprises Members who bring in the required skills, experience, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensuring that the Company is in compliance with the highest standards of corporate governance.

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/ experience/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

**Definition of Directors' Qualifications**

| | |
|---|---|
| **Financial and accounting experience** | Leadership experience in handling financial management of an organization along with an understanding of accounting and financial statements. |
| **Leadership experience of running an enterprise** | Experience in leading well governed organisations with an understanding of organisational systems and process complex business and regulatory environment, strategic planning and risk management , understanding of emerging local and global trends and management of accountability and performance |
| **Technology** | A significant back ground in technology , resulting in knowledge of how to anticipate technological trends, generate innovative plans and extend or create new business models |
| **Board service and governance** | Service on a public company board to develop insights about maintain board and management accountability, protecting shareholder interests and observing appropriate governance practices. |
| **Sales and marketing** | Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation. |

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

| | |
|---|---|
| **Experience of crafting Business strategies** | Experience in developing long-term strategies to grow business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions. |
| **Experience of large companies and understanding of the changing regulatory landscape** | Experience of having served in large public companies in diverse industries to provide broad oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework. |

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a Member's name does not necessarily mean the Member does not possess the corresponding qualification or skill.

**Specific areas of focus or expertise of individual Board Members**

| | Area of expertise | | | | | | |
|---|---|---|---|---|---|---|---|
| **Director** | **Financial and accounting experience** | **Leadership experience of running an enterprise** | **Technology** | **Board service and governance** | **Sales and marketing** | **Experience of crafting Business strategies** | **Experience of large companies and understanding of the changing regulatory landscape** |
| Mr. Arun Lodha, Independent Director | ✓ | ✓ | | | ✓ | ✓ | ✓ |
| Mr. Abhay Bhutoria, Managing Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Rajendra Bhutoria, Whole-time Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Rachna Bhutoria, Director | ✓ | | | ✓ | | ✓ | |
| Mr. Siddharth Bhutoria Whole-time Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Devesh Kumar Agarwal, Independent Director | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |

**Declaration by Independent Directors and Statement on compliance of Code of Conduct**

Your Company confirms that necessary declaration with respect to independence has been received from all the Independent Directors of the Company and that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

**Other Disclosures**

- None of the Independent Directors of the Company has resigned before the expiry of his tenure in the Financial Year 2025-26 and upto the date of this report. However, due to unfortunate demise of Mr. Jagabandhu Biswas, Independent Director of the Company, on 27th December, 2025, his office became vacant with effect from 27th December, 2025.
- There is no inter-se relationship between Directors except Mr. Abhay Bhutoria, Managing Director and Mr. Rajendra Bhutoria, Vice–Chairman and Whole-time Director are cousins. Mrs. Rachna Bhutoria, Director, is the wife of Late Surendra Bhutoria, brother of Mr. Abhay Bhutoria, Managing Director and cousin of Mr. Rajendra Bhutoria, Vice Chairman and Whole-time Director of the Company. Mr. Siddharth Bhutoria, Whole-time Director is the son of Mr. Rajendra Bhutoria, Vice–Chairman and Whole-time Director.

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

- Mrs. Rachna Bhutoria- Promoter & Non-Executive Director holds 67,597 Equity Shares of Rs 10/- each fully paid up in the Company as on that date. Further your Company has not issued any Convertible instruments.

**Audit Committee**

The terms of reference of the Audit Committee are in line with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, besides other terms as may be referred to it by the Board of Directors.

The Audit Committee of the Board exercises the powers and plays the role and discharges its function as per the above said Regulation of the Listing Regulations and Section of the Act.

As on the close of business on March 31, 2026 the Audit Committee comprised of two Non-Executive Independent Directors, Mr. Arun Lodha and Mr. Devesh Kumar Agarwal and one Executive Non-Independent Director, Mr. Rajendra Bhutoria, Vice Chairman & Whole-time Director of the Company.

All the Members of the Committee have knowledge of financial matters and have accounting or related financial management expertise.

The Company's Accounts personnel and representatives of the Statutory Auditors as well as Internal Auditors are usually invitees in most of the Meetings of the Audit Committee.

Mr. Sandip Gupta, Company Secretary is the Secretary to the Committee.

During the Financial Year ended on March 31, 2026, 5 (Five) Meetings were held on May 29, 2025, August 14, 2025, November 14, 2025, February 13, 2026 and March 27, 2026.

The gap between any two Meetings did not exceed 120 days. Moreover, the requisite Quorum as required by the Listing Regulations was present in all the Meetings held during the abovesaid Financial Year.

Composition of the Audit Committee and the attendance of the Members during the Financial Year ended on March 31, 2026 are furnished below:

| Sl. No. | Name of Directors who are/were Members of the Audit Committee | No. of Meetings held | No. of Meetings Attended |
|---|---|---|---|
| 1 | Mr. Jagabandhu Biswas, Chairman*1 | 5 | 3 |
| 2 | Mr. Arun Lodha*1 | 5 | 2 |
| 3 | Mr. Rajendra Bhutoria, Member | 5 | 5 |
| 4 | Mr. Devesh Kumar Agarwal, Member | 5 | 5 |

*1 –After the unfortunate demise of Mr. Jagabandhu Biswas on 27th December, 2025, the composition of the Committees of the Board of Directors the Company was re-constituted and Mr. Arun Lodha was appointed as the Chairperson of the Audit Committee with effect from 13th February, 2026.

**Vigil Mechanism**

A Vigil Mechanism, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations, has been established for Directors, Employees and Stakeholders to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or grievances in accordance with the provisions contained in Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. Such Vigil Mechanism provides for adequate safeguards against victimization of Directors, Employees and Stakeholders who avail of the Vigil Mechanism and also provides for the direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

There has not been any case that a person wanted to have an access to the Audit Committee but has been denied.

The Audit Committee, as formed above, oversees the Vigil Mechanism and should any of the Members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.

The Policy on Vigil Mechanism and Whistle Blower Policy are available on the Company's corporate Website at the link www.rtspower.com under the head "Investor Relations".

**Policy on Prevention of Sexual Harassment at Work Place**

The Company has in place a Policy on prevention of sexual harassment at work place in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

Redressal) Act, 2013 covering all employees of the Company. On the recommendation of the Board the Internal Complaints Committee was setup for the purpose of this Act to redress complaints received regarding sexual harassment.

The Internal Committee shall comprise of a Presiding Officer who shall be a woman employed at a senior level at the Workplace from amongst the Employees, at least two Members from amongst Employees preferably committed to the cause of women or have legal knowledge or experience in social work or is professionally qualified and experienced to manage regulatory compliances and one external Member from amongst non-governmental organisations or associations committed to the cause of women or a person familiar with handling the issues relating to Sexual Harassment.

Where a senior level woman Employee is not available, the Presiding Officer shall be nominated from other offices or administrative units of the Workplace. Where other offices or administrative units of the Workplace also do not have a senior level woman Employee, the Presiding Officer shall be nominated from any other Workplace of the same Employer or other department or organisation. The members of the committee will be rotated every 3 years.

The Members are as follows:

1. **Presiding Officer –** Mrs. Rachna Bhutoria (Non-Executive Woman Director)
2. **Internal Committee Member –** 1. Mr. Sandip Gupta (Company Secretary & Compliance Officer) 2. Mr. Kanhaiyalal Bothra (Adminstrative Head) 3. Mr. Avijit Biswas (Human Resource - Manager)
3. **External member -** Mr. Karan Daga, Advocate

During the Financial Year 2025-26 a complaint was received on 24th April, 2025 pursuant to the said Act. The matter was promptly investigated and was satisfactorily resolved as on 28th April, 2025. There was no financial impact arising from the said complaint to your company.

The Company carried out awareness programmes against sexual harassment throughout the year.

**Nomination and Remuneration Committee**

Nomination and Remuneration Committee of the Board of Directors comprises of three Non-Executive Directors, two of them being Independent Directors .The Members of the Committee are Mr. Devesh Kumar Agarwal and Mr. Arun Lodha, Non–Executive Independent Directors and Mrs. Rachna Bhutoria, Non-Executive Promoter Director.

Mr. Devesh Kumar Agrawal, Chairman of the Committee attended the last Annual General Meeting of the Company held on September 23, 2025.

Mr. Sandip Gupta, Company Secretary is the Secretary to the Committee.

The Committee essentially discharges the role as assigned to it by the Board as per Clause A of Part D of Schedule II under Regulation 19(4) of the Listing Regulations, Section 178 of the Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Explanation IV to Part II of Schedule V to the Act.

During the Financial Year 2025-2026 3 (Three) Meeting of the Nomination and Remuneration Committee were held on June 27, 2025, August 13, 2025 and February 13, 2026. The attendance of the Members was as follows

| Sl. No. | Name of Directors who are Members of the Nomination and Remuneration Committee | No. of Meeting held | No. of Meeting Attended |
|---|---|---|---|
| 1 | Mr. Devesh Kumar Agarwal, Chairman | 3 | 3 |
| 2 | Mr. Jagabandhu Biswas, Member*1 | 3 | 2 |
| 3 | Mr. Arun Lodha, Member*1 | 3 | 1 |
| 4 | Mrs. Rachna Bhutoria, Member | 3 | 3 |

*1 –After the unfortunate demise of Mr. Jagabandhu Biswas on 27th December, 2025, the composition of the Committees of the Board of Directors of the Company was re-constituted and Mr. Arun Lodha was appointed as the member of the Nomination and Remuneration Committee with effect from 13th February, 2026.

1. **Remuneration to Executive Directors**

1. Payment of Remuneration to Mr. Rajendra Bhutoria, Vice-Chairman and Whole-time Director of the Company is governed by statutory guidelines and the Company's Service Agreement with him,

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

the terms and conditions of which have been approved by the Nomination and Remuneration Committee, Audit Committee, the Board and Shareholders. His annual remuneration for the Financial Year 2025-2026 mainly comprised of–

| | | |
|---|---|---|
| (i) | Salary | Rs. 21,00,000/- |
| (ii) | Contribution to Provident Fund | NIL |
| (iii) | Perquisites | NIL |
| (iv) | Bonus | NIL |
| (v) | Service Contract | 5 (Five) years from 1st April, 2025 |
| (vi) | Notice Period | 3 (Three) months from either side |
| (vii) | Stock Option | NIL |
| (viii) | Severance Fee | 3 (Three) months' salary in lieu of Notice |
| (ix) | Pension | NIL |

**Notes:**

(a) No incentive, fixed or performance linked, is payable to the Managing Director

(b) Mr. Abhay Bhutoria has been re-appointed as Managing Director of the Company for a further period of 5(five) years with effect from December 1, 2023 by the Board which was approved by the Shareholders in the Annual General Meeting (AGM) held on September 18, 2023.

3. Payment of Remuneration to Mr. Siddharth Bhutoria, the Whole-time Director of the Company is governed by statutory guidelines and the Company's Service Agreement with him, the terms and conditions of which have been approved by the Nomination and Remuneration Committee, Audit Committee, the Board and Shareholders. His annual remuneration structure for the Financial Year 2025-2026 mainly comprised of–

| | | |
|---|---|---|
| (i) | Salary | Rs. 33,00,000/- |
| (ii) | Perquisites | Rs. 13,10,000/- |
| (iII) | Bonus | NIL |
| (Iv) | Service Contract | 5 (Five) years from 15th July, 2025 |
| (v) | Notice Period | 3 (Three) months from either side |
| (vi) | Stock Option | NIL |
| (vii) | Severance Fee | 3 (Three) months' salary in lieu of Notice |
| (viii) | Pension | NIL |

**Notes:**

(a) No incentive, fixed or performance linked, is payable to the Whole-time Director.

(b) No sitting Fee is paid to the Whole-time Directors and Managing Director for attending Meetings of the Board and its Committees.

The Service Agreement of Mr. Siddharth Bhutoria's with the Company expired on 15th July, 2025 and shareholders in the 77th Annual General Meeting (AGM) approved his re-appointment for a period of 5 (five) years with effect from 15th July, 2025.

**2. Remuneration to Non-Executive Directors**

No remuneration is paid to any Non-Executive Director.

The Non-Executive Directors do not get any Sitting Fees for attending Meetings of the Board and its Committees.

None of the Non-Executive Directors hold any convertible instruments.

3. No Stock Option has been granted to any of the Directors. No Equity Share and convertible instrument was held by Non-Executive Directors as on March 31, 2026, except Mrs. Rachna Bhutoria- Promoter & Non-Executive Director held 67,597 Equity Shares of Rs 10/- each fully paid up in the Company as on that date.

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

4. Other than what has been stated above, there has been no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company during the year.

All these have been shown in "Criteria of making payments to Non-Executive Directors'' as appearing in the Company's corporate website at www.rtspower.com under the head "Investor Relations."

**Remuneration Policy**

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has formulated a Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company, details of which has been annexed to the Directors' Report forming part of the Annual Report for 2025-2026.The Policy may be accessed on the Company's corporate website at www.rtspower.com under the head "Investor Relations."

Criteria for evaluation of the Board of Directors and its various Committees

The Performance evaluation criteria for Board of Directors and its various Committees laid down by the Nomination and Remuneration Committee and taken on record by the Board of Directors includes:

(a) For Board Evaluation – degree of fulfillment of key responsibilities, Board culture and dynamics

(b) For Board Committee Evaluation- effectiveness of Meetings, Committee dynamics

Criteria for evaluation of Non-Executive Directors including Independent Directors

The Performance evaluation criteria for Non-Executive Directors, including Independent Directors, laid down by the Nomination and Remuneration Committee and taken on record by the Board of Directors includes:

(a) Attendance and participation in the Board as well as Committee Meetings and General Meetings regularly and timely

(b) Preparedness for the Meetings

(c) Understanding and fulfilling the functions as assigned by the Board and the Law

(d) Taking initiative actively with respect to various areas

(e) Devoting sufficient time and attention to his professional obligations for informed and balanced decision making

(f) Commitment to the Board and the Company

(g) Understanding of the Company and the external environment in which it operates and contributes to strategic direction/decision.

(h) Raising valid concerns to the Board and constructive and effective contribution to issues/problems/ risks and active participation at Meetings.

(i) Working together objectively with other Board Members/ Management (as an effective team Member) and whenever necessary challenging the Management without being confrontational or obstructionist

(j) Not unfairly obstructing functioning of an otherwise proper Board or Committees of the Board.

(k) Acting within his authority and assist in protecting the legitimate interests of the Company, shareholders and its employees

(l) Not disclosing confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by Law and at the same time disclosing conflict of interests whenever arises , thus demonstrating highest level of integrity.

**Familiarization Programmes for Independent Directors**

In terms of Regulation 25(7) of the Listing Regulations your Company organizes Familiarization Programmes for Independent Directors (IDs) to familiarize them about the Company, their roles, rights and responsibilities in the Company , nature of industry in which the Company operates, business model of the Company and any other relevant information through various programmes.

The Programme aims to provide insights into the Company to enable the IDs to understand its business in depth that would facilitate their active participation in managing the Company and to contribute effectively towards progress and development of the Company. Such Programmes also help them to participate actively and effectively in Board Meetings.

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

The Familiarization Programmes are broadly divided into two tranches-one at the time of appointment (on induction) and another on an ongoing basis.

The manner in which such Familiarization Programmes are arranged for IDs are available on the Company's corporate website at the link www.rtspower.com and can be accessed under the head "Investor Relations."

The details of such Familiarization Programmes imparted to the IDs during the year as well as on cumulative basis till date ( in terms of both number of Programmes attended and number of hours spent therein by them) as specified in Regulation 46(2)(i) of the Listing Regulations have also been disclosed on the Company's abovementioned Website.

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee is headed by Mr. Arun Lodha, an Independent Non-Executive Director. Other Members of the Committee comprises of Mr. Devesh Kumar Agarwal, an Independent Non- Executive Director and Mrs. Rachna Bhutoria Non-Executive Promoter Director of the Company.

Mr. Jagabandhu Biswas (DIN 10274176), Chairman of the Committee (up-till 27th December, 2025), attended the last Annual General Meeting of the Company held on September 23, 2025.

Mr. Sandip Gupta, Company Secretary acts as Secretary to the Committee.

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations the Committee considers and resolves the grievances of the security holders of the Company, including complaints relating to transfer /transmission of Shares, non–receipt of Annual Report, Notice, declared dividends, Share Certificates, etc. and other complaints/grievances. The Committee also review the services being rendered by the Registrar & Share Transfer Agent.

2 (Two) Meetings of the Stakeholders Relationship Committee were held on May 29, 2025, and February 13, 2026, during the Financial Year 2025-2026 and the attendance of the Members was as follows:

| Sl. No. | Name of Directors who are Members of the Stakeholders Relationship Committee | No. of Meetings held | No. of Meetings Attended |
|---|---|---|---|
| 1 | Mr. Jagabandhu Biswas, Chairman | 2 | 1 |
| 2 | Mr. Arun Lodha | 2 | 1 |
| 3 | Mrs. Rachna Bhutoria, Member | 2 | 2 |
| 4 | Mr. Devesh Kumar Agarwal, Member | 2 | 2 |

**Investor Complaints**

| | |
|---|---|
| No of Shareholders Complaints received during the year 2025-2026 | NIL |
| No of Complaints not resolved to the satisfaction of Shareholders as on March 31, 2026 | NIL |
| No of pending Complaints as on March 31, 2026 | NIL |

**Corporate Social Responsibility Committee**

Both Section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014 are applicable to the Company for the Financial Year 2025-2026.

A Corporate Social Responsibility Committee (CSR Committee) was constituted by the Board of Directors of your Company at its Meeting held on August 14, 2019 and a CSR Policy was also formulated.

A brief outline of the Company's CSR Policy including total amount spent during the Financial Year 2025-2026 relating to the Financial Year 2024-2025 and the total amount proposed to be spent for the Financial Year 2025-2026 along with details of CSR Committee are provided in Annexure H, forming part of the Directors' Report.

The Company's Corporate Social Responsibility Committee (CSR Committee) is headed by Mr. Rajendra Bhutoria, Whole-time Director of the Company. Other Members of the Committee comprises of Mr. Arun Lodha, an Independent Non- Executive Director and Mr. Abhay Bhutoria, Managing Director of the Company as on March 31, 2026. After the unfortunate demise of Mr. Jagabandhu Biswas on 27th December, 2025, the Committee of CSR go reconstituted and Mr. Arun Lodha was appointed as a member to the Committee on 13th February, 2026.

Mr. Rajendra Bhutoria, Chairman of the Committee attended the last Annual General Meeting of the Company held on September 23, 2025.

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

Mr. Sandip Gupta, Company Secretary, acts as the Secretary to the Committee.

1 (One) Meeting of the Corporate Social Responsibility Committee were held on November 14, 2025 during the Financial Year 2025-2026 and the attendance of the Members was as follows:

| Sl. No. | Name of Directors who are Members of the Corporate Social Responsibility Committee | No. of Meeting held | No. of Meeting Attended |
|---|---|---|---|
| 1 | Mr. Rajendra Bhutoria, Chairman | 1 | 1 |
| 2 | Mr. Jagabandhu Biswas, Member | 1 | 1 |
| 3 | Mr. Abhay Bhutoria, Member | 1 | 1 |

**Compliance Officer**

Mr. Sandip Gupta (ACS 5447) is the Company Secretary and Compliance Officer of the Company under Regulation 6 of the Listing Regulations.

**Senior Management**

In terms of Clause 5B of Schedule V of the Listing Regulations, the particulars of Senior Management as on March 31, 2026 are provided below:

| Sl. No | Name | Designation |
|---|---|---|
| **Key Managerial Personnel** | | |
| 1. | Mr. Abhay Bhutoria | Managing Director |
| 2. | Mr. Mukesh Jain | Chief Financial Officer |
| 3. | Mr. Sandip Gupta | Company Secretary & Compliance Officer |
| **Senior Management** | | |
| 4. | Mr. Amitava Mukherjee | Vice President Finance & Accounts |
| 5. | Mr. Om Prakash Khandelwal | Vice President Marketing |
| 6. | Mr. V.K. Bafna | Vice President Sales and Marketing |
| 7. | Mr. Ankit Vijay | Head Finance and Accounts |
| 8. | Mr. Mohit Sharma | Head Material Management |
| 9. | Mr. D P. Bansal | Production Manager |
| 10. | Mr. Siddharth Puglia | Commercial Manager |

During the year under review only Mr. Pankaj Sarkar, Manager QC has left the Organization, apart from that there has been no change in the Senior Management of your Company since the close of the previous Financial Year 2024-25 and upto the current Financial Year 2025-26 and the date of this report.

**General Body Meetings**

The last three Annual General Meetings of the Company were held as under:-

| AGM | Financial Year | Venue | Date | Time | No. of Special Resolutions passed | Details of Special Resolutions passed |
|---|---|---|---|---|---|---|
| 77th | 2024-25 | Through Video Conferencing / Other Audio Visual Means | 23rd September, 2025 | 11:30 A.M. | One | Re-appointment of Mr. Siddharth Bhutoria as Whole-time Director |
| 76th | 2023-2024 | Through Video Conferencing / Other Audio Visual Means | 19th September, 2024 | 12:30 P.M. | One | Re-appointment of Mr. Rajendra Bhutoria (DIN 00013637) as Vice-Chairman & Whole-time Director |

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

| AGM | Financial Year | Venue | Date | Time | No. of Special Resolutions passed | Details of Special Resolutions passed |
|---|---|---|---|---|---|---|
| 75th | 2022-2023 | Through Video Conferencing / Other Audio Visual Means | 18th September, 2023 | 12:30 P.M. | Two | Re-appointment of Mr. Abhay Bhutoria (DIN 00013712) as Managing Director<br>Appointment of Mr. Jagabandhu Biswas (DIN:10274176), as an Independent Director of the Company |

- No Special Resolution was passed during the Financial Year 2025-26 through Postal Ballot.
- No Special Resolution is proposed to be conducted through Postal Ballot during the Financial Year 2025-26.

**Transfer of unclaimed Dividend to Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s) /re-enactment(s)/ amendment(s) thereof, for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has no unpaid and unclaimed amounts lying with it as on September 19, 2024 (date of its last Annual General Meeting) as all unpaid and unclaimed amounts had already been transferred under Sub section (2) of Section 125 of the Act and the IEPF Rules.

Since the last Annual General Meeting, the Company does not have any unpaid and unclaimed Dividend to be transferred under Sub section (2) of Section 125 of the Act and the IEPF Rules.

Mr. Sandip Gupta, Company Secretary of the Company acts as Nodal Officer of the Company. The details of the Nodal Officer is available in the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

**Transfer of Equity Shares in respect of Unclaimed Dividend to Investor Education and Protection Fund (IEPF) Demat Account**

The IEPF Rules also mandates, companies to transfer the Shares in respect of which dividend has not been paid/claimed by the Shareholders for seven (7) consecutive year or more to the Demat Account created by the IEPF Authority.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent notices, subsequent reminder and also advertised in the newspaper seeking action from Shareholders who have not claimed their dividends for seven (7) consecutive years or more.

Accordingly, till the Financial Year ended March 31, 2011, the year in which the Company had last declared dividend, the Company had transferred Equity Shares on which Dividend remained unclaimed for a period of seven (7) years, to the Demat Account of the IEPF.

It may please be noted that no claim shall lie against the Company in respect of Share(s) transferred to IEPF pursuant to the said Rules. The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus Shares, Split Shares, Rights, etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the IEPF Rules read with Section 124(5) and Section 124(6) of the Act.

However, the Shareholders are entitled to claim their Shares including all the corporate benefits accruing on such Shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares are available on the website of the IEPF i.e. on www.iepf.gov.in.

The Statement containing details of Name, Address, Folio No., Demat Account No. and No. of shares transferred to IEPF Demat Account is made available on Company's website www.rtspower.com. The Shareholders are therefore encouraged to verify their records and claim their dividends and Shares, if not claimed.

**Fees paid to Statutory Auditors**

M/s. Jain Shrimal & Co, Chartered Accountants (Firm Registration No. 001704C) have been appointed as the Statutory Auditors of the Company by the Members in the 74th Annual General Meeting of the Company on September 26, 2022 and will continue as Statutory Auditors till the conclusion of the 79th Annual General Meeting of the Company.

Total fees paid for all the services by the Company and its Subsidiary to the Statutory Auditors on a consolidated basis during the Financial Year 2025-2026 is given below:

| Particulars | Amount |
|---|---|
| Audit Fees | 5,00,000 |
| Tax Audit Fees | 1,10,000 |
| Certification and other Reports | 3,50,000 |
| Reimbursement | 78,032 |
| **TOTAL** | **10,38,032** |

**Confirmation and Certification**

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies and changes, if any, regarding their Directorships.

The Company has obtained a Certificate from M/s. Manoj Shaw & Co, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such Authority and the same forms part of this Report.

**Wholly owned Subsidiary**

The Company has one unlisted wholly owned subsidiary as on date, namely, Reengus Wires Private Limited (CIN: U36997WB2019PTC234547) which was incorporated on October 30, 2019. The Minutes of Meetings of the Board of Directors of the unlisted subsidiary company are placed before the Meetings of the Board of Directors of the Company and the review of the financial statements, in particular, the loans and investments made by the unlisted subsidiary are taken on record and discussed at the Board Meeting of the Company.

**Plant location of wholly owned Subsidiary**

Parasrampura,

Tehsil Shrimadhopur,

Khatu Shyam Ji Industrial Area,

Reengus,

District Sikar,

Rajasthan

**Disclosures**

(a) Transactions with related parties, as per requirements of Indian Accounting Standard-24 are disclosed in Notes to Accounts annexed to the Financial Statements along with the justification for entering into such contracts.

During the Financial Year 2025-26, there were no material related party transactions in terms of Regulation 23 of the Listing Regulations, which may have potential conflict with the interests of the Company or which are not in the normal course of business. Suitable disclosures as required by the Accounting Standard (IND AS-24) have been made in the Annual Report.

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

The Company's Policy on dealing with related party transactions has been disclosed on the Company's Corporate Website at www.rtspower.com under the head "Investor Relations", as required in terms of the Clause 10(f) of Part C of Schedule V under Regulation 34(3) of the Listing Regulations.

(b) A Statement containing the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given are also placed before the Audit Committee for its review on a quarterly basis.

(c) The Company has complied with all the requirements of the Listing Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory Authority for non-compliance of any matter related to Capital Markets during the last three Financial Years.

(d) The Company's policy for determining 'material' subsidiaries has been disclosed on the Corporate Website of your Company at www.rtspower.com under the head "Investor Relations" as required in terms of the Clause 10(e) of Schedule V under Regulation 34(3) of the Listing Regulations.

(e) The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

(f) The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended while preparing the Financial Statement.

(g) All recommendations of all the Committees of the Board were duly accepted by the Board and there were no instances of any disagreement between the Committees and the Board of Directors during the Financial Year 2025-26.

(h) The Company has laid down a process of assessing risk management. The scope of function of Audit Committee includes evaluation of the Company's internal financial control and risk management systems.

(i) CEO/CFO Certificate as specified in Part B of Schedule II under Regulation 17(8) of the Listing Regulations has duly been submitted to the Board for the year ended March 31, 2026.

(j) All disclosures relating to financial and commercial transactions where Directors and/or their relatives may have potential interest are disclosed to the Board, and the interested Directors leave the Meeting room and thereby do not participate in the discussion and do not vote on such matters.

(k) All mandatory requirements have been complied with and the non-mandatory requirements are dealt with at the end of this Report.

(l) Your Company and its wholly-owned subsidiary has not given any Loan and Advances to any firm/ companies in which any of the Directors were interested as on the end of the Financial Year 2025-26.

(m) The Company is in compliance with the requirements specified in the Regulations 17 to 27 and Clauses (b) to (i) of Sub–Regulation (2) of Regulation 46 of the Listing Regulations with regard to Corporate Governance.

(n) Resume and other information regarding the Directors being appointed/reappointed as required under Regulation 26 and Regulation 36(3) of the Listing Regulations as well as Clause 1.2.5 of Secretarial Standard on General Meetings SS-2 have been given in the Notice of the ensuing Annual General Meeting.

(o) There has been no cases of non-compliance of any requirement of Corporate Governance Report as per Regulation 11 of Part C of Schedule V of the Listing Regulations with regard to Corporate Governance.

(p) Material Subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries-

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

| Name and Address of the Company | CIN Number | % of shares held | Date & Place of Incorporation | Name of Statutory Auditor & Date of appointment |
|---|---|---|---|---|
| Reengus Wires Private Limited | U36997WB2019PTC234547 | 100% | Date of Incorporation: 30th October, 2019<br>Place of Incorporation: Kolkata | M/s Jain Shrimal & Co. (FRN: 001704C) |
| 56 Netaji Subhas Road, 2nd Floor, Kolkata-700001 | | | | Date of appointment: 24th September, 2022 |

**Status of adoption of the non–mandatory requirements**

The Company has adopted the following discretionary requirements as prescribed in Sub Regulation (I) of Regulation 27(Part E of Schedule II) of the Listing Regulations as follows:

**a. The Board- Non-Executive Chairman's Office**

The Chairman of the Company is a Non-Executive Director. The Company has adequate facilities at its Registered Office to maintain an office for the Chairman and therefore, no such maintenance charges is paid to him separately.

**b. Shareholders' Rights**

The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspaper and also uploaded on Company's Website. The Company publishes the voting Results of Shareholders Meetings and upload the same on the Company's Website apart from filing the same with BSE Limited in terms of Regulation 46 of the Listing Regulations. All filings done with BSE Limited from time to time during the year are uploaded on Company's corporate Website.

**c. Modified opinion(s) in Audit Report**

The Company already has a regime of Financial Statements with unmodified audit opinion.

**d. Separate posts of Chairperson and Chief Executive Officer**

Mr. Arun Lodha is the Chairman of the Company, being a Non-Executive Independent Director and Mr. Abhay Bhutoria is the Managing Director of the Company.

**e. Reporting of Internal Auditors**

Internal Auditors of the Company report directly to the Audit Committee and make representations to the Audit Committee on their Reports. Internal Auditors of the Company are almost a permanent invitee to the Audit Committee Meetings and regularly attend the Meetings.

**Other Items**

- The rest of the non-mandatory requirements will be implemented by the Company as and when required and /or deemed necessary by the Board.

**Policy with respect to obligations of Directors and Senior Management**

The Company has laid a Policy by virtue of which –

1. all the Directors inform the Company about the Committee positions he or she occupies in other companies and notify changes as and when it takes place.
2. Senior Management make disclosures to the Board of Directors relating to all material financial and commercial transactions, namely, dealing in Shares of the Company, commercial dealings with bodies, if any, which have shareholding of management and their relatives, etc. where they have personal interest that may have a potential conflict with the interest of the Company at large.

**Statement on Investors' Complaints pursuant to Regulation 13(3) of the SEBI Listing Regulations**

Pursuant to Regulation 13(3) of the Listing Regulations, the Company obtains a Statement on Investors' Complaints on a quarterly basis from its Registrar and Share Transfer Agent, which, is then submitted to the Stock Exchanges within a period of 21 days from the end of each quarter.

**Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

of the Company. This audit is carried out every quarter and the Report thereon is submitted to Stock Exchange where the Company's Equity Shares are listed. The Audit Report confirms that the total listed and paid-up capital is in agreement with the total number of Shares in dematerialized form (held with CDSL and NSDL) and the total number of Shares held in physical form.

**Certificate in the matter of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018**

Pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Certificate in compliance to the captioned subject on a quarterly basis from its Registrar and Share Transfer Agent, stating that the securities received from the depository participants for dematerialisation during the quarters, were confirmed to the depositories by the Registrar and the securities comprised in the said certificates have been listed on the Stock Exchange where the earlier issued securities were listed. This certificate, so obtained by the Company, is then submitted to the Stock Exchange within a period of 21 days from the end of each quarter.

**Compliance Certificate certifying Compliance under Regulation 7(3) of the SEBI Listing Regulations**

Pursuant to Regulation 7(3) of the Listing Regulations, the Company obtains a Compliance Certificate duly signed by both the Compliance Officer of the Company and the Authorised representative of the share transfer agent, namely Niche Technologies Private Limited confirming that all the activities in relation to the share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, which is a SEBI approved Registrar having Registration Number: INR000003290.

As per the requirement of Regulation 7(3) of the Listing Regulations, the Company has obtained the yearly certificate signed by both the Compliance Officer and its Registrar and Share Transfer Agent for due compliance of the provisions of this Regulation, which, is then submitted to the Stock Exchange within a period of 30 days from the end of each year.

**Means of Communication**

The Company interacts with Members through multiple channels of communications such as Result Announcement, Annual Report, Company's Website and subject specific communications.

The General Meetings are the principal forum for interaction with the Shareholders where their queries are clarified, future plans of the Company are announced and the Shareholders offer their suggestions for improving performance of the Company.

Quarterly Results and Annual Audited Results are sent to Bombay Stock Exchange where the Company's Shares are listed. The Company has a corporate Website www.rtspower.com which is updated from time to time. During the Financial Year the Company has not displayed any official news release but made a few presentation to the Institutional Investors or Analysts. The Quarterly Results and Annual Audited Results were mainly published in the Business Standard in its Kolkata edition (in English) and Arthik Lipi, Kolkata (in Bengali) and also displayed in the Company's aforesaid Website along with all other vital information about the Company, relevant from the point of view of Shareholders and Investors.

**General Shareholders Information**

**Annual General Meeting**

**Monday, September 21, 2026 at 12:15 P.M.**

**The Deemed Venue of AGM shall be at 9, CHAPEL ROAD, HASTINGS, KOLKATA-700022, WEST BENGAL, through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**

The Company is conducting meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM) pursuant to the General Circular No. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020 and 20/2020 dated 5 May 2020 issued by the Ministry of Corporate Affairs ("MCA"), read with General Circular Nos. 02/2022 dated 5 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023, 09/2024 dated 19 September 2024 and 03/2025 dated 22 September 2025, and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and other applicable circulars issued by SEBI from time to time, the Annual General Meeting ("AGM") is being convened through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue.

**Date of Book Closure**

The dates of Book Closure are from Tuesday, 15th September 2026 to Monday, 21st September 2026 (both days inclusive), for the Annual General Meeting.

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

**Financial Year**: April 1 to March 31.

**Tentative Financial Calendar**

| Board / Audit Committee Meetings for approval of : | Expected Date |
|---|---|
| April 2026 – June 2026 Quarterly Results | Within August 14, 2026 |
| July 2026 – September 2026 Quarterly Results | Within November 14, 2026 |
| October 2026– December 2026 Quarterly Results | Within February 14, 2026 |
| January 2027– March 2027 Quarterly Results & Financial Year 2026-27 Audited Annual Results | Within May 30, 2027 |

**Dividend**

The Board of Directors has proposed to retain the entire amount of Profit of Rs. 3.70 Crores for expansion and further growth of your Company.

**Corporate Identity Number (CIN)**

Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India to the Company is L17232WB1947PLC016105 and Registration Number is 16105.

**ISIN Number for NSDL and CDSL**

ISIN No. – INE005C01017

**Stock Code and Existing Listing of Equity Shares on Stock Exchange**

**Stock Code - 531215**

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400001

Telephone No: +91(022)2272 1233/34

Fax No: +91(022)2272 1919

Website: bseindia.com

**Listing**

Your Company's Shares continue to be listed on Bombay Stock Exchange. The Company entered into fresh Listing Agreement with BSE on February 15, 2016 in terms of the Listing Regulations.

**Payment of Listing Fees**

Annual Listing Fees for the Financial Year 2025-2026 have been paid by the Company to BSE Limited.

**Payment of Custodial Fees**

Annual Custodial Fees for the Financial Year 2025-2026 have been paid by the Company to both CDSL and NSDL.

**Registrar & Share Transfer Agent**

M/s. Niche Technologies Pvt. Ltd.

7th Floor,

Room, No. 7A & 7B,

3A, Auckland Road,

Kolkata –700017

**Phone**: +91 (033) 2280-6616/17/18

**Fax** : +91 (033) 2280-6619

**E Mail**: nichetechpl@nichetechpl.com

**Website**: www.nichetechpl.com

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

**Share Transfer System**

Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

**Secretarial Audit and other Certificates**

M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) have conducted the Secretarial Audit of the Company and its material unlisted subsidiary, Reengus Wires Private Limited for Financial Year 2025-26. Their Audit Report confirms the total number of Shares of the Company in physical form and the total number of Shares in dematerialized form (held with NSDL and CDSL).

In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026 which forms a part of this Annual Report (Annexure K).

M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) have issued a Certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies either by SEBI or Ministry of Corporate Affairs or any such statutory authority pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this Annual Report (Annexure L).

**Shareholding Pattern as on March 31, 2026**

| Category | No. of Shares | % of Total |
|---|---|---|
| **A. PROMOTERS' HOLDING** | | |
| **1. PROMOTERS** | | |
| INDIAN PROMOTERS | 67,84,722 | 74.00 |
| FOREIGN PROMOTERS | NIL | NIL |
| **2. PERSON ACTING IN CONCERT** | NIL | NIL |
| **SUB - TOTAL** | **67,84,722** | **74.00** |
| **B. NON-PROMOTERS' HOLDINGS** | | |
| **3. INSTITUTIONAL INVESTORS** | | |
| a. MUTUAL FUNDS & UTI | NIL | NIL |
| b. BANKS, FIs, INSURANCE COS.<br>(CENTRAL/STATE GOVT. INSTITUTIONS/ NON-GOVT.INSTITUTIONS ) | NIL | NIL |
| c. FIIs | NIL | NIL |
| **SUB - TOTAL** | NIL | NIL |
| **4. OTHERS** | | |
| a. PRIVATE CORPORATE BODIES | 77,662 | 0.85 |
| b. INDIAN PUBLIC | 20,05,676 | 21.88 |
| c. NRIs / OCBs | 34,126 | 0.37 |
| d. ANY OTHER - QFI – Individual | 15 | 0.00 |
| e. ANY OTHER - CLEARING MEMBERS | 2,58,324 | 2.82 |
| f. IEPF Authority | 7,975 | 0.08 |
| **SUB - TOTAL** | **23,83,778** | **26.00** |
| **GRAND - TOTAL** | **91,68,500** | **100.000** |

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

**Distribution of Share Holding as on March 31, 2026**

| No. of Equity Shares held | Total No. of Shares | % of Holding | No. of Shareholders | % of Shareholders |
|---|---|---|---|---|
| Upto 500 | 6,15,862 | 6.7172 | 6833 | 91.3014 |
| 501 - 1,000 | 2,59,235 | 2.8275 | 340 | 4.5430 |
| 1,001 - 5,000 | 4,88,339 | 5.3263 | 244 | 3.2603 |
| 5,001 - 10,000 | 2,19,505 | 2.3941 | 31 | 0.4142 |
| 10,001 - 50,000 | 5,42,870 | 5.9210 | 22 | 0.2940 |
| 50,001 - 1,00,000 | 4,83,568 | 5.2742 | 7 | 0.0935 |
| 1,00,001 - And Above | 65,59,121 | 71.5397 | 7 | 0.0935 |
| **TOTAL** | **91,68,500** | **100.0000** | **7484** | **100.0000** |

**Dematerialization of Shares & Liquidity**

The Company's Shares are compulsorily traded in dematerialized form. The Shares are available for trading with either of the two Depositories in India – National Securities Depositories Limited and Central Depository Services(India) Limited, under ISIN: INE005C01017.

As on March 31, 2026 about 99.97 % of the total number of Equity Shares of the Company were in dematerialized form

| Particulars of Equity Holding (as on March 31, 2026) | Equity Shares of Rs.10/- each | |
|---|---|---|
| | Number | % of Total Shares |
| **Dematerialized form:** | | |
| NSDL | 68,69,532 | 74.93 |
| CDSL | 22,96,098 | 25.04 |
| **Sub Total** | **91,65,630** | **99.97** |
| Physical form | 2,870 | 0.03 |
| **Total** | **91,68,500** | **100** |

**Risk Management**

Keeping in view of the nature of industry in which your Company is engaged, your Company has all along been conscious of the risks associated with the nature of its business. Senior Management personnel carried out risk identification, risk assessment, risk treatment and risk minimization procedures for all functions of the Company, which are periodically reviewed on an ongoing basis by the Audit Committee and Board Members are informed about all these from time to time to ensure that executive management controls risk through means of a properly defined framework. The Board of Directors is overall responsible for framing, implementing and monitoring of the Company's systems for risk management.

The Board of Directors also oversees that all the risks that the organization faces such as strategic, financial, credit, marketing, liquidity, security, property, goodwill, IT, legal, regulatory, reputational and other risks have been identified and assessed and executive management keeps a vigil on such risks so that it can be addressed properly as soon as possibility of occurrence of any one of such risks arises.

**Code of Conduct**

The Company has framed and adopted a Code of Business Conduct and Ethics for Members of the Board, including Independent Directors and Senior Management Personnel relating to their duties and responsibilities, duties of Independent Directors, conflict of interest, corporate opportunities, statutory compliance, financial reporting and records, integrity of data furnished, confidentiality and behaviour. All Directors and Senior Management Personnel have affirmed compliance during the year 2025-2026 with the provisions of the Code and a declaration from the Managing Director to that effect is attached to this Report.

**Code for Prevention of Insider Trading Practices**

In compliance with the SEBI Regulations on prevention of insider trading, the Company has in place a comprehensive Code of Conduct for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

with Shares of the Company. The Code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the Shares of the Company only during "Trading Window Open Period'. As per the code the trading window is closed during the time of declaration of results, dividend and material events.

Two sets of Codes–Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by Insiders–had been adopted by the Board in 2016, in supersession of the earlier ones and again revised by the Board at its meeting held on 29th May, 2025, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Business Conduct and Ethics, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by Insiders are available on the corporate Website of your Company at www.rtspower.com under the head "Investor Relations".

**Disclosure of events or information pursuant to SEBI Listing Regulations, 2015**

Pursuant to Regulation 30(1) of the Listing Regulations, the Board of Directors of the Company at its Meeting held on March 31, 2019 had approved and adopted the Policy for Determination of Materiality of any event/information for the purpose of proper, sufficient and timely disclosure of the same to the Stock Exchange(s) which was subsequently revised by the Board at its meeting held on 29th May, 2025 and since then the said Policy is available on the Company's corporate Website www.rtspower.com.

The Board at the aforesaid Meeting also approved that for determination of Materiality of events/ information and for the purpose of making disclosures to Stock Exchange, the Committee of Key Managerial Personnel shall comprise of the following Managerial Personnel of the Company:

| Name | Designation | Contact details |
|---|---|---|
| Mr. Rajendra Bhutoria | Vice-Chairman & Whole-time Director | Telephone No : +91 9831039925<br>E-mail Address :headoffice@rtspower.com |
| Mr. Abhay Bhutoria | Managing Director | Telephone No : +91 (0141) 2330269<br>(0141) 2330405<br>E-mail Address : jaipurrts@rtspower.com |
| Mr. Sandip Gupta | Company Secretary & Compliance Officer | Telephone No :+91 9831039925<br>E-mail Address:headoffice@rtspower.com |

**Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity**

NIL

**Commodity price risk or foreign exchange risk and hedging activities**

The Company is applying a prudent hedging strategy in covering its foreign exchange risk arising out of its Exports.

**Credit Ratings**

Infomerics Valuation and Rating Pvt Ltd, vide its Press Release dated 9th February, 2026 has re-affirmed the credit rating which it had issued earlier on 13th November, 2024 which assigned long term rating of BB+ with a stable outlook and short term rating of A4+ for bank facilities of the Company.

**Disclosures with respect to Demat suspense account/ unclaimed suspense account**

No shares are lying in the Demat suspense account/ unclaimed suspense account of your Company as on the end of the Financial Year 2025-26 and upto the date of this report.

**Disclosure of certain types of agreements binding listed entities**

There is no agreements binding the Company which requires it to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

**Plant Locations**

| | | | |
|---|---|---|---|
| a | Rajasthan Transformers & Switchgears<br>(A Unit of RTS Power Corporation Limited)<br>Power & Distribution Transformers Unit<br>C-174, Road No 9J Vishwakarma Industrial Area,<br>Chomu Road,<br>Jaipur –302013 (Rajasthan) | b | Rajasthan Transformers & Switchgears<br>(A Unit of RTS Power Corporation Limited)<br>Power & EHV Division Unit-132 KV Class Transformers<br>E-346, Road No. 16, Vishwakarma Industrial Area, Jaipur –302013 (Rajasthan) |
| c | Rajasthan Transformers & Switchgears<br>(A Unit of RTS Power Corporation Limited)<br>Distribution Transformers Division<br>F 139 to 142 Udyog Vihar,<br>Jetpura,<br>Jaipur (Rajasthan) | d | RTS Power Corporation Limited<br>Transformer & Specialty Oil Unit<br>A-25, 26 RIICO Industrial Area,<br>Kaladera,<br>Chomu,<br>Jaipur, (Rajasthan) |
| e | Rajasthan Transformers & Switchgears<br>(A Unit of RTS Power Corporation Limited)<br>Po Power & Distribution Transformers Unit<br>Near 14 KM Mile Stone,<br>Mathura Road,<br>P.O. Artoni,<br>Agra –282007 (U.P) | f | RTS Power Corporation Limited<br>Power & Distribution Transformers Unit<br>JJala Dhulagori, Sankrail, Dhulagori,<br>Howrah-711302<br>(West Bengal) |
| g | RTS Power Corporation Limited<br>Wind Energy Division<br>Dhule –Maharashtra | h | RTS Power Corporation Limited<br>Wind Energy Division<br>Barmer –Rajasthan |

**Address for Correspondence**

Shareholders are requested to make the correspondences relating to their Shareholdings to the Registrar and Share Transfer Agent:

**M/s. Niche Technologies Pvt. Ltd.**

7th Floor,

Room, No. 7A & 7B,

3A, Auckland Rd,

Kolkata –700017

**Phone** : +91 (033) 2280-6616/17/18

**Fax** : +91 (033) 2280-6619

**E Mail** : nichetechpl@nichetechpl.com

**Website** : www.nichetechpl.com

In case any Shareholder is not satisfied with the response or do not get any response within a reasonable period from the Registrar and Share Transfer Agent, they shall approach to the Company Secretary and Compliance Officer at the Registered Office of the Company:

**At 56 NETAJI SUBHAS ROAD, KOLKATA - 700001, WEST BENGAL, INDIA.**

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

### Practicing Company Secretaries' Certificate on Corporate Governance

As required under Clause E of Schedule V of the Listing Regulations, the Practicing Company Secretaries' Certificate

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
Kolkata – 700001.
**Dated: 14.08.2026**

**ARUN LODHA**
CHAIRMAN
DIN 00995457

### Secretarial Auditor's Certificate on Corporate Governance

As required under Clause E of Schedule V of the Listing Regulations, the Practicing Company Secretaries' Certificate on the Company's compliance of conditions of the Corporate Governance norms is attached.

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
Kolkata – 700001.
**Dated: 14.08.2026**

**ARUN LODHA**
CHAIRMAN
DIN 00995457

### Certificate of Compliance with the Code of Conduct Policy

As required under Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 it is confirmed that all Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company during the year 2025-26.

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
Kolkata – 700001.
**Dated: 14.08.2026**

**Abhay Bhutoria**
Managing Director
DIN 00013712

## REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

### COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OFSECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To,**

**The Members of**

**RTS Power Corporation Ltd**

**56, Netaji Subhas Road, 2nd Floor,**

**Kolkata- 700001**

We have examined the compliance of the conditions of Corporate Governance by RTS Power Corporation Ltd (hereinafter called the Company) for the year ended on March 31, 2026, as stipulated under regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations].

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations for the year ended on March, 31, 2026.

We further state that this report 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 M/s Manoj Shaw & Co.**
(Company Secretaries)

**Manoj Prasad Shaw**
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000482631

Place: Kolkata
Date: 28.05.2026

## ANNEXURE - C TO DIRECTORS' REPORT

**POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE**

**Introduction:**

The Board of Directors of the Company (the Board) consists of a balanced profile of Members specializing in different fields that enables it to address the various business needs of the Company, while placing very strong emphasis on corporate governance.

The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. The Company has at present an optimum combination of Executive, Non-Executive and Independent Directors which too complies with the Companies Act, Rules made thereunder and the SEBI (LODR) Regulations.

This Policy sets out the Guidelines for the Nomination and Remuneration Committee (the NRC) and the Board for identifying persons who are qualified to become Directors or are suitable for appointment as Director of the Company and to determine the independence of Directors for Independent Directors of the Company.

**Policy:**

**1. Qualifications Criteria**

(a) Before appointment of a person as a Director, NRC and the Board shall ensure that the person concerned has appropriate skill, knowledge and experience required to be a Member of the Board. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

(b) In evaluating the suitability of an individual to be a Board Member, NRC and the Board shall take into consideration the following factors :

- (i) Educational and professional background
- (ii) Relevant expertise and experience
- (iii) Personal and professional ethics, integrity and values;
- (iv) Readiness to devote sufficient time and energy in carrying out his duties and responsibilities

(c) The proposed Director shall :

- (i) not be disqualified under the Companies Act, 2013 and gives a declaration to that effect;
- (ii) give his written consent to act as a Director of the Company
- (iii) possess a Director Identification Number;
- (iv) ensure that his name is empanelled with the Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) in case of appointment of an Independent Director;
- (v) abide by the Code of Conduct established by the Company for Directors , Independent Directors and Senior Management Personnel;
- (vi) disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals or other entity, including his shareholding at the first Meeting of the Board which he attends and thereafter at the first Meeting of the Board in every Financial Year;
- (vii) Comply with such other requirements as may be prescribed, from time to time in future, under the Companies Act, 2013, Rules made thereunder, SEBI (LODR) Regulations and other laws as applicable.

**2. Independence Criteria**

(a) NRC shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall also assess continuity/ maintenance of independence whenever any new interests or relationships are disclosed by a Director.

(b) The Companies Act, 2013 and SEBI (LODR) Regulations sets out the following criteria of independence for a person to be an Independent Director :

An Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director—

(i) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

## ANNEXURE - C TO DIRECTORS' REPORT

(ii) (a) who is or was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group;

(b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(iii) Who, apart from receiving Directors remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters ,or directors, during the three immediately preceding financial years or during the current financial year;

(iv) none of whose relatives –

(a) is holding securities of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(b) is indebted to the Company, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(c) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(d) has any other pecuniary transaction or relationship with the Company, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoters, or directors in relation to points (a) to (d) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(v) who, neither himself nor any of his relatives—

I. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

II. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

III. holds together with his relatives two per cent or more of the total voting power of the company; or

IV. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts or corpus from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or

V. is a material supplier, service provider or customer or a lessor or lessee of the company.

(vi) who shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

(vii) who is not less than 21 years of age.

(a) The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

## ANNEXURE - C TO DIRECTORS' REPORT

(b) Every Independent Director shall at the first Meeting of the Board in which he participates as a Director and thereafter at the first Meeting of the Board in every Financial Year or whenever there is any change in the circumstances which may affect his status as an Independent Director, gives a declaration that he meets the criteria of independence as mentioned above.

**3. Positive Attributes Criteria**

A Director should be able to assist the Board, have a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. The person should be forward looking, ethical and law abiding.

**4. Criteria for making effective contribution**

Before making its recommendation to the Board for appointment of an individual as a Director of the Company, NRC shall take into consideration his Directorships/ Committee Memberships in other companies because Directors are expected to give sufficient time and energy to the Company for his effective contribution as a Board Member.

The Companies Act 2013 and the SEBI (LODR) Regulations already stipulates the following restrictions in this regard:

- A Director shall not serve as Director, including as alternate Director, in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- A Director shall not serve as an Independent Director in more than 7 Listed Companies, and in more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- A Director shall not be a Member in more than 10 Committees or act as Chairperson of more than 5 Committees of listed companies and unlisted public limited companies put together in which he holds directorships.

For the purpose of considering the limit of the Committee Chairpersonship and Membership, Chairpersonship and Membership of Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies only, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
Kolkata – 700001.
**Dated: 14.08.2026**

**ARUN LODHA**
CHAIRMAN
DIN 00995457

# ANNEXURE - D TO DIRECTORS' REPORT

**REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

**Introduction**

The Company gives importance of meeting the business objectives along with fulfilling of individual objectives of employees and their aspirations. The Company has accordingly formulated the Remuneration Policy for its Directors, Key Managerial Personnel and other employees ensuring that:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors ,Key Managerial Personnel and employees of the qualities required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets the appropriate performance benchmarks; and

(c) remuneration of Directors, Key Managerial Personnel and employees involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

**Policy**

This Policy sets out a broad guidelines for the Nomination and Remuneration Committee (NRC) for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company and for the Board to finally determine the same.

**A. Remuneration of Executive Directors and Key Managerial Personnel**

(1) (a). The Board shall review and approve the remuneration as recommended by NRC to be payable to the Executive Directors of the Company within the overall limits under the Companies Act and Schedule thereto, which shall be finally approved by the shareholders

(1) (b)(i) While recommending to the Board the remuneration payable by the Company to Executive Directors in case of absence or inadequacy of profits of the Company, NRC Shall:-

(a) take into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc.

(b) be in a position to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders

(ii) In case of absence or inadequacy of Profit, the Board shall fix the remuneration of the Executive Directors, keeping in view the recommendation of NRC, but within the limits specified in the Companies Act and Schedule V thereto, at such amount or percentage of profits of the Company, as it may deem fit and while fixing the remuneration, the Board shall have regard to –

(a) the financial position of the company;

(b) the remuneration or commission drawn by the individual concerned in any other capacity;

(c) the remuneration or commission drawn by him from any other company;

(d) professional qualifications and experience of the individual concerned;

(e) such other matters as may be prescribed under the Companies Act and Schedule thereto

(2) The remuneration structure of the Executive Directors and Key Managerial Personnel shall include the following components:

- Salary and Commission
- Perquisites and Allowances
- Retirement benefits
- Annual Bonus

(3) The Board shall also review and approve the remuneration as recommended by NRC to be payable to the Key Managerial Personnel of the Company.

## ANNEXURE - D TO DIRECTORS' REPORT

(4) The Annual Plan and Objectives for Executive Directors, Key Managerial Personnel and Senior Executives shall be reviewed by the NRC and Annual increments /increases in their salaries will be recommended by the NRC to the Board for its approval based on their achievements against the Annual Plan and Objectives.

**B. Remuneration to other Employees**

Employees shall get remuneration according to their nature of jobs, qualifications, work experience, competencies as well as their roles and responsibilities in the organization. Annual increments shall be based on various factors , such as , their performance in the last year , job profile, skill sets, seniority, experience , attitude, behavior pattern ,commitments to their jobs , etc. Their promotions in respective deserving cases according to the needs of the Company will also be based on the above-said criteria.

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
**Dated: 14.08.2026**

**ARUN LODHA**
CHAIRMAN
DIN 00995457

# ANNEXURE - E TO DIRECTORS' REPORT

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Industry Structure and Developments

The Indian power sector continues to undergo significant transformation, supported by investments in transmission and distribution infrastructure, renewable-energy integration, grid modernisation, strengthening of distribution networks and the continuing growth in electricity demand.

Transformers and allied electrical equipment constitute a critical part of this infrastructure. Expansion of generation capacity, integration of renewable energy, augmentation of transmission networks and improvement in distribution infrastructure are expected to sustain demand for transformers and related products.

The industry, however, continues to operate in a competitive environment. Volatility in key raw-material prices, competitive bidding, working-capital requirements, execution timelines and changes in product mix can have a significant impact on operating margins and profitability.

Against this backdrop, the Company continues to focus on operational efficiency, product quality, customer relationships, disciplined order selection and prudent management of working capital.

### 2. Company Overview and Business Performance

During FY 2025–26, the Company's standalone Revenue from Operations was Rs. 71.69 Crores, compared with Rs. 113.93 Crores in FY 2024–25, representing a decline of approximately 37.07%. The reduction was primarily attributable to lower execution of orders during the year.

Despite the significant reduction in revenue, EBITDA remained comparatively resilient at Rs. 8.53 Crores, against Rs. 8.88 Crores in the previous year. This resulted in a substantial improvement in the EBITDA margin on Revenue from Operations.

The Company's ability to maintain EBITDA despite lower turnover reflects the importance of operating efficiency, cost management and the mix of business executed during the year.

Profit before tax stood at Rs. 4.06 Crores compared with Rs. 4.12 Crores in the previous financial year, while profit after tax stood at approximately Rs. 3.58 Crores.

Other Income continued to contribute to the Company's overall earnings and amounted to approximately Rs. 5.35 Crores during FY 2025–26. This comprised, inter alia, interest on term deposits, income/gains relating to listed investments, rental earnings and export incentives.

Management's focus going forward will be on rebuilding revenue while maintaining discipline on margins, working capital and order selection.

### 3. Consolidated Performance

On a consolidated basis, Revenue from Operations stood at Rs. 160.66 Crores during FY 2025–26 compared with Rs. 201.15 Crores in the previous year.

Consolidated profit after tax was approximately Rs. 2.22 Crores compared with Rs. 3.51 Crores in FY 2024–25.

The consolidated performance reflects the performance of the Company's transformer and electrical equipment business together with its wholly owned subsidiary, Reengus Wires Private Limited.

### 4. Subsidiary – Reengus Wires Private Limited

Reengus Wires Private Limited, the Company's wholly owned subsidiary, is engaged in the manufacture of GI wires and strips. Its products cater principally to cable and conductor manufacturers, fencing and barbed-wire manufacturers and other industrial users.

During FY 2025–26, Revenue from Operations of the subsidiary increased to approximately Rs. 92.69 Crores from Rs. 89.85 Crores in FY 2024–25, representing growth despite the challenging operating environment.

The subsidiary remained EBITDA positive during the year, although it reported a net loss of approximately Rs. 0.83 Crores, compared with a loss of approximately Rs. 0.79 Crores in the previous year.

The main manufacturing facility has stabilised its operations and the subsidiary is undertaking capital expenditure for enhancement of downstream capacity. The objective is to improve capacity utilisation, production capability and product mix.

## ANNEXURE - E TO DIRECTORS' REPORT

A significant portion of the subsidiary's business is derived from repeat customers, which provides an encouraging indication of continued acceptance of its products.

Management expects the benefits of higher utilisation and downstream capacity enhancement to become progressively visible as production and sales volumes increase.

**5. Opportunities**

The Company sees opportunities arising from the continuing investment cycle in India's power and infrastructure sectors. In particular, expansion and strengthening of transmission and distribution systems, integration of renewable generation, replacement and augmentation of ageing electrical infrastructure and increasing electricity demand should continue to create opportunities for transformer manufacturers.

The Company's established manufacturing capabilities, industry experience and relationships with customers provide a platform from which it can pursue these opportunities.

- Improving utilisation of existing manufacturing capacity;
- Strengthening and diversifying the order book;
- Increasing participation in higher-value transformer segments;
- Expanding the customer base and geographical reach;
- Developing export opportunities;
- Improving operational efficiency and manufacturing productivity; and
- Maintaining discipline in margins and working capital while pursuing growth.

At the subsidiary level, downstream capacity enhancement at Reengus Wires provides an additional avenue for growth and improved utilisation of its manufacturing infrastructure.

**6. Risks and Concerns**

The Company's businesses are exposed to a number of operating and financial risks.

**Raw-material risk:** Transformer and wire manufacturing are dependent upon key commodities and industrial raw materials. Significant changes in input prices can affect margins, particularly where customer contracts do not provide adequate price-adjustment mechanisms.

**Competitive pricing:** The electrical equipment industry is highly competitive and a substantial part of the market operates through tender-based procurement. Aggressive pricing by competitors may affect both order inflows and margins.

**Order execution risk:** Revenue recognition is dependent upon timely execution, inspection, customer clearances and dispatch. Delays can result in movement of revenue between financial periods.

**Working-capital risk:** The business requires investment in inventories and receivables. Growth must therefore be accompanied by effective management of collections, inventory and supplier credit. The Trade Receivable Turnover Ratio declined from 3.98 to 2.74, while Inventory Turnover declined from 3.86 to 2.54 during the year.

**Finance and liquidity risk:** Debt Service Coverage Ratio declined from 1.54 to 0.90 during the year, while the Debt Equity Ratio increased from 0.09 to 0.13. Management will continue to monitor borrowing levels, cash flows and debt-servicing requirements.

**Customer concentration and tender risk:** Dependence on institutional customers, utilities and tender-driven procurement may expose the Company to fluctuations in order timing, execution schedules and pricing.

The Company has an established risk-management framework under which strategic, financial, credit, liquidity, operational, legal, regulatory, information-technology and reputational risks are periodically identified and reviewed by Senior Management, the Audit Committee and the Board.

**7. Financial Performance and Key Ratios**

| Particulars | FY 2025–26 | FY 2024–25 |
|---|---:|---:|
| Standalone Revenue from Operations | Rs. 71.69 Cr | Rs. 113.93 Cr |
| Standalone EBITDA | Rs. 8.53 Cr | Rs. 8.88 Cr |

## ANNEXURE - E TO DIRECTORS' REPORT

| Particulars | FY 2025–26 | FY 2024–25 |
|---|---|---|
| Profit Before Tax | Rs. 4.06 Cr | Rs. 4.12 Cr |
| Profit After Tax | Rs. 3.58 Cr | Rs. 4.47 Cr |
| Consolidated Revenue from Operations | Rs. 160.66 Cr | Rs. 201.15 Cr |
| Consolidated Profit After Tax | Rs. 2.22 Cr | Rs. 3.51 Cr |
| Reengus Revenue from Operations | Rs. 92.69 Cr | Rs. 89.85 Cr |

Standalone finance costs reduced to approximately Rs. 2.42 Crores from Rs. 2.61 Crores, while consolidated finance costs reduced to approximately Rs. 3.35 Crores from Rs. 4.29 Crores.

The Company's Current Ratio stood at 1.82 compared with 1.91 in the previous year. Return on Equity stood at 2.31% compared with 2.96%, while Return on Capital Employed stood at 3.33% compared with 3.64%. Management will continue to focus on improving asset utilisation and returns as business volumes recover.

The Details of other key financial ratios, together with explanations for significant changes, if any, as compared to the previous financial year, are provided in the Directors' Report forming part of this Annual Report, in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Segment-wise Performance**

The Company primarily operates in the business of manufacturing Power and Distribution Transformers, which continues to constitute its principal business segment. Through its wholly-owned subsidiary, Reengus Wires Private Limited, the Company also manufactures Galvanized Steel Wires and Strips. In addition, the Company derives a small portion of its revenue from Wind Energy generation.

**Standalone**

| Particulars | Revenue From Operations in Lakhs | |
|---|---|---|
| | Financial year ended 31.03.2026 | Financial year ended 31.03.2025 |
| Electrical-Equipment- Transformers | 7,092.16 | 11,313.79 |
| Wind Energy | 77.31 | 79.66 |
| **TOTAL INCOME** | **7169.47** | **11,393.45** |

**Consolidated**

| Particulars | Revenue From Operations in Lakhs | |
|---|---|---|
| | Financial year ended 31.03.2026 | Financial year ended 31.03.2025 |
| GI Steel Wires and Strips | 8896.61 | 8721.41 |
| Electrical Equipment -Transformers | 7092.16 | 11313.79 |
| Wind Energy | 77.31 | 79.66 |
| **TOTAL INCOME** | **16066.08** | **20114.87** |

**8. Internal Control Systems and their Adequacy**

The Company has established internal financial controls appropriate to the size and nature of its operations. The internal-control framework is designed to provide reasonable assurance regarding safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations and prevention and detection of fraud and irregularities.

During FY 2025–26, no material or serious observations regarding inadequacy or ineffectiveness of internal controls were reported by the Internal Auditors. The Company's internal financial controls over financial reporting were considered adequate and operating effectively as at March 31, 2026, and no reportable material weakness was identified.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal-control framework and monitors implementation of audit recommendations.

## ANNEXURE - E TO DIRECTORS' REPORT

**9. Human Resources and Industrial Relations**

The Company recognises its employees as an important part of its ability to deliver quality products, execute orders efficiently and maintain long-term customer relationships.

As at March 31, 2026, the Company had 45 employees, comprising 44 male employees and one female employee.

The Company remains committed to providing a professional, safe and inclusive working environment and to strengthening the capabilities of its employees in line with the evolving requirements of its business. Industrial relations during the year remained cordial.

**10. Outlook**

The medium- to long-term outlook for the electrical equipment and transformer industry remains encouraging, supported by continued investment in India's electricity infrastructure.

For the Company, the immediate priority is to translate these industry opportunities into higher order execution and improved capacity utilisation, while preserving the operating discipline demonstrated during FY 2025–26.

Management will focus on strengthening the order book, expanding the customer base, pursuing higher-value transformer opportunities, developing export markets and improving working-capital efficiency.

At the consolidated level, the enhancement of downstream capacity at Reengus Wires and improved utilisation of its existing manufacturing infrastructure are expected to provide an additional avenue for growth.

The Company's approach will remain centred on profitable and sustainable growth rather than turnover alone, with continued emphasis on quality, customer service, operating margins, cash flows and prudent capital allocation.

**11. Disclosure of Accounting Treatment**

The standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements have been applied consistently and are in conformity with the applicable Indian Accounting Standards. There has been no accounting treatment different from that prescribed under the applicable Indian Accounting Standards during the financial year under review.

**12. Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, demand and supply conditions, changes in government regulations and policies, raw-material prices, interest rates, competition, customer behaviour, order execution, market conditions and other factors affecting the Company's operations.

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
**Dated: 14.08.2026**

**ARUN LODHA**
CHAIRMAN
DIN 00995457

## ANNEXURE - F TO DIRECTORS' REPORT

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED March 31, 2026**

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

**To,**

**The Members,**

**RTS POWER CORPORATION LIMITED**

**56, NETAJI SUBHAS ROAD, 2ND FLOOR,**

**KOLKATA-700001**

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

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

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (the Company did not have any Foreign Direct Investment during the financial year);

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

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

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

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

   (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

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

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) The following are the other laws as specifically applicable to the Company:

   a) The Factories Act, 1948;

   b) The Payment of Bonus Act, 1965;

## ANNEXURE - F TO DIRECTORS' REPORT

c) The Industrial Disputes Act, 1947;

d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;

e) The Employees' State Insurance Act, 1948;

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

(i) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

(ii) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including further amendments thereto) during the period under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**Management's Responsibility:**

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

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

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

4 Wherever required, we 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. Our examination was limited to the verification of procedure on test basis.

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

**We 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. During the year Mr. Jagabandhu Biswas, Chairman of the Board of Directors of the Company passed away on 27.12.2025. No other changes took place in the composition of the Board of Directors during the period under review.

Generally adequate notices are given to all directors to schedule the Board Meetings, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report that** during the year, the members of the Company accorded their consent/ approval for the following specific events:

- Approval by way of an ordinary resolution for payment of a remuneration of Rs. 40,000/- (plus applicable GST), to M/s K.G. Goyal & Associates, Cost Accountants, the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026, in compliance to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);

## ANNEXURE - F TO DIRECTORS' REPORT

- Approval by way of an ordinary resolution for appointment of Manoj Shaw & Co. (Peer Reviewed Company Secretaries), as the Secretarial Auditor of the Company for a term of five consecutive years;
- Approval by way of special resolution for re-appointment of Mr. Siddharth Bhutoria (DIN 00609233) as a Whole-time Director for a further period of 5 (five) years with effect from July 15, 2025.

**We further report that**, no other specific events/ events requiring members' approval, took place during the audit period that had a major bearing on the Company's affairs, in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

**For M/s Manoj Shaw & Co.**
(Company Secretaries)

**Manoj Prasad Shaw**
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000482631

Place: Kolkata
Date: 28.05.2026

## ANNEXURE - G TO DIRECTORS' REPORT

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED March 31, 2026**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,**
**The Members,**
**REENGUS WIRES PRIVATE LIMITED**
**56, NETAJI SUBHAS ROAD, 2ND FLOOR**
**KOLKATA-700001**

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

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

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (the Company did not have any Foreign Direct Investment during the financial year);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (to the extent applicable, being an unlisted material subsidiary of a listed company):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) The following are the other laws as specifically applicable to the Company, being an unlisted material subsidiary of a listed company:

- a) The Factories Act, 1948;
- b) The Payment of Bonus Act, 1965;

## ANNEXURE - G TO DIRECTORS' REPORT

c) The Industrial Disputes Act, 1947;

d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;

e) The Employees' State Insurance Act, 1948;

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

(i) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

(ii) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including further amendments thereto) during the period under review, to the extent applicable.

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 observations made below:

**Management's Responsibility:**

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. No changes took place in the composition of the Board of Directors during the period under review.

Generally adequate notices are given to all directors to schedule the Board Meetings, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report that** during the audit period, no specific events/ action took place that had a major bearing on the Company's affairs.

**For M/s Manoj Shaw & Co.**
(Company Secretaries)

**Manoj Prasad Shaw**
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000482631

Place: Kolkata
Date: 28.05.2026

## ANNEXURE - H TO DIRECTORS' REPORT

**FORM NO. AOC-1**

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiary**

**(Information in respect of each subsidiary to be presented with amounts in INR)**

**Number of Subsidiaries: 1**

| | **Block 1** | |
|---|---|---|
| **Sr. No** | **Particulars** | |
| 1 | **CIN/any other registration number of subsidiary Company** | U36997WB2019PTC23457 |
| 2 | **Name of the subsidiary** | Reengus Wires Private Limited |
| 3 | **Date since when subsidiary was acquired** | Not applicable |
| 4 | **Provisions pursuant to which the Company has become a subsidiary**<br>**(Section 2(87)(i)/Section 2(87)(ii)** | 2(87)(ii) |
| 5 | **Reporting period for the subsidiary concerned, if different from the holding company's reporting period** | Not Applicable |
| 6 | **Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.** | Not Applicable |
| 7 | **Share capital** | 3,00,00,000 |
| 8 | **Total assets** | 50,59,60,234 |
| 9 | **Total Liabilities** | 38,79,83,619 |
| 10 | **Investments** | 0 |
| 11 | **Turnover** | 92,69,18,763 |
| 12 | **Profit before taxation** | (83,43,015) |
| 13 | **Provision for taxation** | 52,45,121 |
| 14 | **Profit after taxation** | (1,35,88,136) |
| 15 | **Proposed Dividend** | NIL |
| 16 | **% of shareholding** | 100% |

1. Names of subsidiaries which are yet to commence operations -NIL
2. Number of subsidiaries which have been liquidated or ceased to be a subsidiary during the year - NIL.

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
**Dated: 14.08.2026**

**ARUN LODHA**
CHAIRMAN
DIN 00995457

## ANNEXURE - H TO DIRECTORS' REPORT

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures ----- NOT APPLICABLE

| Name of Associates/Joint Ventures | Name 1 | Name 2 | Name 3 |
|---|---|---|---|
| Latest audited Balance Sheet Date | | | |
| Date on which the Associate or Joint Venture was associated or acquired | | | |
| Shares of Associate/Joint Ventures held by the company on the year end | | | |
| Number of shares | | | |
| 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 | | | |
| Profit / Loss for the year | | | |
| Considered in Consolidation | | | |
| Not Considered in Consolidation | | | |

1. Names of associates or joint ventures which are yet to commence operations -NIL
2. Names of associates or joint ventures which have been liquidated or have to be Associates or Joint Venture during the year-NIL

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
**Dated: 14.08.2026**

**ARUN LODHA**
CHAIRMAN
DIN 00995457

## ANNEXURE - I TO DIRECTORS' REPORT

**DETAILS PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED BY THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANGERIAL PERSONNEL) AMENDMENT RULES, 2016**

(i) The percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer during the Financial Year 2025-2026 and ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-2026 are as under

| Sl. No | Name of Director/KMP & Designation | % increase or decrease in remuneration in Financial Year 2025-2026 | Ratio of remuneration of each Director to the median remuneration of the employees for the Financial Year 2025-2026 |
|---|---|---|---|
| 1 | **Mr. Rajendra Bhutoria**<br>Vice Chairman & Whole-time Director | -3.16 | 5.62 |
| 2 | **Mr. Abhay Bhutoria**<br>Managing Director | -15.31 | 10.43 |
| 3 | **Mr. Siddharth Bhutoria**<br>Whole-time Director | -19.86 | 8.82 |
| 4 | **Mr. Sandip Gupta**<br>Company Secretary | 9.09 | 1.90 |
| 5 | **Mr. Mukesh Jain**<br>Chief Financial Officer | -1.53 | 2.38 |

(ii) Non-Executive Directors do not get any remuneration from the Company.

The Non-Executive Directors do not get any sitting Fees for attending Meetings of the Board and its Committees.

(iii) The median remuneration of employees of the Company during the Financial Year was Rs. 3,73,986/-.

(iv) In the Financial Year, there was an decrease of 25.02% in the median remuneration of employees

(v) There were 45 permanent employees including 3 Executive Directors (including Managing Director) and two Key Managerial Personnel (KMPs) on the rolls of Company as on March 31, 2026;

(vi) Average percentage increase in the salaries of employees other than the Managerial Personnel from the last Financial Year i.e. 2024-25 was 12.76% whereas the average percentage decrease in managerial remuneration for the same Financial Year was 14.18%.

(vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of the Board of Directors**

**Registered Office:**
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
**Dated: 14.08.2026**

**ARUN LODHA**
CHAIRMAN
DIN 00995457

# ANNEXURE - J TO DIRECTORS' REPORT

**CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**[as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022]**

**1. A brief outline of the Company's CSR Policy**

The Company's CSR philosophy is 'Doing Well is the Result of Doing Good'. The Company's vision is to be a responsible industry leader and demonstrate ethical behavioral practices which will contribute to the economic and sustainable development within the company, industry, and society at large.

At RTS, CSR has effectively evolved from being engaged in passive philanthropy to corporate community investments, which takes the form of a social partnership initiative creating value for stakeholders.

The Company's CSR activities build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals and strategy.

This Policy shall apply to all CSR projects/programmes/activities undertaken by the Company in India as per Schedule VII of the Act.

The Company's CSR Policy has been hosted on the Company's Website under the link www.rtspower.com.

**2. Composition of the CSR Committee:**

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Mr. Rajendra Bhutoria | Chairman (Whole-time Director) | 1 | 1 |
| 2 | Mr. Abhay Bhutoria | Member (Managing Director ) | 1 | 1 |
| 3 | Mr. Jagabandhu Biswas*1 | Member (Non-Executive– Independent Director) | 1 | 1 |
| 4 | Mr. Arun Lodha*1 | Member (Non-Executive– Independent Director) | 1 | 0 |

*1 – After the unfortunate demise of Mr. Jagabandhu Biswas on 27th December, 2025, the composition of the Committee of the CSR was re-constituted and Mr. Arun Lodha was appointed as the member of the CSR committee with effect from 13th February, 2026.

3. The web-links where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

   www.rtspower.com under the head "Investors Relations"

4. The Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. (a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: **Rs. 447.82 Lakhs.**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135- **Rs. 8.95 Lakhs**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **Nil**

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

   (e) Total CSR obligation for the Financial Year 2025-2026 [(b)+(c)-(d)]- Nil*

## ANNEXURE - J TO DIRECTORS' REPORT

**[*Note: The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, are not applicable to the company. During the preceding financial year 2025-26, the company did not meet the specified thresholds of net worth (Rs. 500 crore or more), turnover (Rs. 1,000 crore or more), or net profit (Rs. 5 crore or more). Therefore, the company is not required to spend any amount on CSR activities for the financial year.]**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Rs 16.35 Lakhs**

   (b) Amount spent in Administrative Overheads- **Nil**

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

   (d) Total amount spent for the Financial Year 2024-2025 during the Financial Year 2025-2026 [(a)+(b)+(c)] **Rs 16.35 Lakhs**

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

| Total Amount Spent for the Financial Year 2024-2025 (in Rs. Lakhs) | Amount Spent or Unspent (in Rs. Lakhs) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| 16.35 | Nil | NA | Donation to Seth Gangaram Bhutoria Janaklayan Trust (Philanthropic activity) | 16.35 | 04.11.2025 |

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

| Sl. No. | Particular | Amount (in Rs. Lakhs) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 16.34 |
| (ii) | Total amount spent for the Financial Year 2024-25 in Financial Year 2025-26 | 16.35 |
| (iii) | Excess amount spent for the Financial Year 2024-25 in Financial Year 2025-26 [(ii)-(i)] | 0.01 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | Nil |

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| Sl. No. | Preceding Financial Year(s) | Amount transferred to vUnspent CSR Account under subsection (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in Rs) | Date of Transfer | | |
| Not Applicable | | | | | | | | |

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

## ANNEXURE - J TO DIRECTORS' REPORT

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013 - Not applicable

**For and on behalf of the Board of Directors**

**Registered Office:**
56 Netaji Subhas Road,
2nd Floor
Kolkata-700001
**Dated: 14.08.2026**

**Rajendra Bhutoria**
Chairman
DIN 00013637

## ANNEXURE - K TO DIRECTORS' REPORT

**SECRETARIAL COMPLIANCE REPORT OF RTS POWER CORPORATION LTD FOR THE YEAR ENDED 31/03/2026**

We, Manoj Shaw & Co, Company Secretaries, having our office at 18, Rabindra Sarani, "Poddar Court", Gate no.1, 3rd Floor, Room No. 331, Kolkata- 700001, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by RTS Power Corporation Ltd. (hereinafter referred as the 'listed entity'), having its Registered Office at '56 Netaji Subhas Road, Kolkata- 700001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31/03/2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

(a) all the documents and records made available to us and explanation provided by the listed entity,

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

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31/03/2026 ("Review Period") in respect of compliance with the provisions of:

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

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

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

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

and based on the above examination, we hereby report that, during the Review Period:

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

## ANNEXURE - K TO DIRECTORS' REPORT

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc. | | | | | |
| NIL | | | | | | | | | | |

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

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc. | | | | | |
| N.A. | | | | | | | | | | |

(c) we hereby report that, during the review period the compliance status of the listed entity is appended below

| Sr. No. | Particulars | Compliance status (Yes/ No/NA) | Observations/Remarks by PCS* |
|---|---|---|---|
| 1 | Secretarial Standards:<br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable | Yes | The Company has complied with the Secretarial Standards issued by the ICSI |
| 2 | Adoption and timely updation of the Policies:<br>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities<br>• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI | Yes | As informed by the Management, and on the basis of our verification and examination, the Company has complied the same |
| 3 | Maintenance and disclosures on Website:<br>• The Listed entity is maintaining a functional website<br>• Timely dissemination of the documents/ information under a separate section on the website<br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | Yes | On the basis of our verification and examination, the website of the Company is functional, the information is disseminated and the website is up to date. |

## ANNEXURE - K TO DIRECTORS' REPORT

| Sr. No. | Particulars | Compliance status (Yes/ No/NA) | Observations/Remarks by PCS* |
|---|---|---|---|
| 4 | Disqualification of Director:<br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity | Yes | None of the following directors of the Company as on date have been disqualified under section 164 of the Act:<br>1. Rajendra Bhutoria (DIN: 00013637)<br>2. Abhay Bhutoria (DIN: 00013712)<br>3. Siddharth Bhutoria (DIN: 00609233)<br>4. Rachna Bhutoria (DIN: 00977628)<br>5. Arun Lodha (DIN: 00995457)<br>6. Devesh Kumar Agarwal (DIN: 00156128) |
| 5 | Details related to Subsidiaries of listed entities:<br>(a) Identification of material subsidiary companies<br>(b) Requirements with respect to disclosure of material as well as other subsidiaries | Yes | On the basis of our verification, the Company has disclosed the required details |
| 6 | Preservation of Documents:<br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | On the basis of our verification, the documents and records are maintained as per the Archival Policy of the Company posted on the Company's website. |
| 7 | Performance Evaluation:<br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | The Company has conducted the performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year and noted the same in the minutes of the respective meetings. |
| 8 | Related Party Transactions:<br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes | On the basis of our examination, the Company obtains omnibus approval from the Audit Committee for the related party transactions that are repetitive in nature. |
| 9 | Disclosure of events or information:<br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | On the basis of our verification, the Company has made all the disclosures under the said regulations in a timely manner |

## ANNEXURE - K TO DIRECTORS' REPORT

| Sr. No. | Particulars | Compliance status (Yes/ No/NA) | Observations/Remarks by PCS* |
|---|---|---|---|
| 10 | Prohibition of Insider Trading:<br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | On the basis of our verification, the Company has complied the provisions and made all the disclosures under the said regulations in a timely manner. |
| 11 | Actions taken by SEBI or Stock Exchange(s), if any:<br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**). | Yes | As informed by the Management of the Company, no action has been taken against the Company or its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges. |
| 12 | Resignation of statutory auditors from the listed entity or its material subsidiaries:<br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraplr 6.1 urd 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November ll, 2024 on compliance with the provisions of the LODR Regulations by listed entities | N.A. | There was no resignation of the auditor during the review period. |
| 13 | Additional Non-compliances, if any:<br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No | On the basis of our verification, there was no non-compliance of any SEBI regulation/circular/guidance note etc. except mentioned above. |

**Assumptions & Limitation of scope and Review:**

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

**For M/s Manoj Shaw & Co.**
(Company Secretaries)

**Manoj Prasad Shaw**
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
F005517H000514663

Place: Kolkata
Date: 28.05.2026

## ANNEXURE - L TO DIRECTORS' REPORT

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To**
**The Members**
**RTS Power Corporation Limited**
**56, Netaji Subhas Road, 2nd Floor,**
**Kolkata 700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RTS POWER CORPORATION LIMITED** having **CIN L17232WB1947PLC016105** and having registered office at 56, Netaji Subhas Road, 2nd Floor, Kolkata -700001 and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | DIN | Name of Director | Date of appointment in the Company |
|---|---|---|---|
| 1 | 00013637 | RAJENDRA BHUTORIA | 23/12/1975 |
| 2 | 00013712 | ABHAY BHUTORIA | 17/10/1995 |
| 3 | 00609233 | SIDDHARTH BHUTORIA | 15/07/2020 |
| 4 | 00977628 | RACHNA BHUTORIA | 14/02/2014 |
| 5 | 00995457 | ARUN LODHA | 14/08/2023 |
| 6 | 00156128 | DEVESH KUMAR AGARWAL | 14/08/2023 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 M/s Manoj Shaw & Co.**
(Company Secretaries)

**Manoj Prasad Shaw**
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
F005517H000514663

Place: Kolkata
Date: 28.05.2026

# Independent Auditors' Report

To the Members of

**RTS Power Corporation Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

**Opinion**

We have audited the standalone Ind AS financial statements of RTS Power Corporation Limited ("the Company"), which comprises the Balance sheet as at 31st March 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "standalone Ind AS financial statements").

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the A1uditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone Ind AS financial Statements.

**Key Audit Matters**

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

| Sr. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | **Verification of Inventories and Valuation thereof**<br><br>The size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention.<br><br>As disclosed in Note 3.11, Inventories are held at lower of cost or Net Realizable Value determined using the First in First Out method. At year end, valuation of Inventories is reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower.<br><br>Management reviews the Ageing reports together with historical trends to estimate the likely future salability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value. | Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:<br><br>• Evaluating the accounting policy followed for valuation of inventory and appropriateness thereof with respect to relevant accounting standards in this respect.<br><br>• Review of the process of physical verification and reconciliation with the book stock.<br><br>• Understanding and testing the design and operating effectiveness of controls as established by the management in determination of cost of production and inventory and consistency with respect to policy followed in this regard.<br><br>• Assessing the adequacy of the method used, relevance and reliability of data and the systems & procedures followed for arriving at the cost of inventory.<br><br>• We have examined the valuation process/ methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect. |

## Independent Auditors' Report

| | | |
|---|---|---|
| 2. | **Trade Receivables**<br>Gross Trade Receivable of the Company includes significant amounts, which have fallen due for payment and are lying outstanding for a considerable period of time. (Note No. 15 of the standalone Ind AS financial statements)<br>The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience. | Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following:<br>• We obtained an understanding from the Management, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables;<br>• We reviewed Management's assessment and evaluation on the credit worthiness of the major trade receivables and historical trends and current dealing with the customers;<br>• We further discussed with the Management the adequacy of the impairment as recognized and reviewed the supporting documents provided in relation to such assessment. |
| 3. | **Provisions and Contingencies**<br>Recognition of provision and/or disclosure for contingencies are based on estimates requiring application of judgement with respect to existing facts and circumstances which are subject to variation on actual crystallization.<br>The Company has certain outstanding matters involving direct and indirect taxes which are pending before appropriate authorities. (Note 45 of Standalone Ind AS Financial Statements)<br>Management judgment for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations/ against the Company is essential as it is not possible to predict the outcome of pending matters with accuracy. | Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the Contingent Liabilities include the following:<br>• We tested the effectiveness of controls for estimating the possible effect of matters keeping in view the provisions of the relevant laws and regulations;<br>• We discussed with management the recent developments and the status of the matters having significant application;<br>• We reviewed Management's judgements relating to the estimates keeping in view the expected outcome thereof;<br>• Due consideration has been given to experts' view and opinion on the matters of significance;<br>• Reviewed the appropriateness and adequacy of amounts involved, as required in terms of the requirement of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets". |

**Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon**

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

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

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

**Responsibility of the Management for the Standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that gives a true and fair view of the standalone financial position, standalone financial performance, standalone changes in equity and

# Independent Auditors' Report

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

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

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

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

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

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

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

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

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

# Independent Auditors' Report

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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.

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

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

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

    c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Statement of Changes in Equity and the standalone Statements of Cash Flows dealt with by this report are in agreement with the books of account;

    d. In our opinion, the standalone Balance sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Statement of changes in Equity and the standalone Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;

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

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

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

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

        i. The company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 44 to standalone Ind AS Financial statement)

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

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

        iv. (a) The Management has represented that, to the best of its knowledge and belief, 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;

## Independent Auditors' Report

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

v. The Company has not declared any dividend during the year.

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

**For Jain Shrimal & Co.**
Chartered Accountants

FRN: 001704C
**Anshul Chittora**
Partner
UDIN: 26414627YOXRNA5393
Membership No. 414627

Place: Jaipur
**Dated: 28-05-2026**

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

The Annexure referred to in our Independent Auditor's Report to the members of RTS Power Corporation Limited (the Company) on the Ind AS financial statements for the year ended on 31st March 2026.

We report that:

i. In respect of the Company's Property, Plant and Equipment:

   a) The Company

      A. has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

      B. has maintained proper records showing full particulars, of intangible assets.

   b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

   c) According to information and explanation given to us and the records examined by us including registered title deeds, we report that, the title deeds of all immovable properties disclosed in the standalone Ind AS financial statements are held in the name of company.

   d) According to information and explanation given to us and records examined by us we report that company has not revalued its Property, Plant and equipment (including Right of use assets) or intangible assets or both during the year.

   e) According to information and explanation given to us and records examined by us we report that no proceeding have been initiated or are pending against company for holding any benami property under the benami Transaction (prohibition) Act 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Inventory:

   a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification.

   b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets in respect of which monthly statements (hereinafter referred to as "Statements") have been filed with the banks. These Statements have been prepared in accordance with the books of account and there are no material differences at the quarter ends.

iii.

   a) The Company has made investments during the year, The Company has not provided any guarantee or security or not provided any loans/advance in nature of loans, secured or unsecured to any Companies or firms during the year.

   b) In respect of the aforesaid investments made and loans granted, the terms and conditions under which such investments made and loans granted are not prejudicial to the Company's interest.

   c) According to the information and explanations given to us and based on the audit procedures performed by us the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in nature of loans, and the repayments of principal amount of loans and receipts of interest have been regular during the year.

   d) According to the information and explanations given to us and based on the audit procedures performed by us there is no amount overdue of loans and advances in the nature of loans granted by the company.

   e) There were no loans /advances in nature of loans which fell due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the overdue loans/advances in nature of loan.

   f) The company has not granted any loan without specifying any terms of period of repayment. So, reporting under clause 3(iii)(f) is not required.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act 2013 in respect of any loans, guarantees or security or any investments.

## “Annexure A” to the Independent Auditor’s Report :

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or no amount which are deemed to be deposit under the provisions of Sections 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 during the year. Hence, the provisions of Clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records U/s 148 (1) of the Companies Act 2013 relating to activities for which such rules are applicable, and on the basis of certificate received from cost accountant by the company, are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, duty of customs duty, duty of excise duty or value added tax and cess which have not been deposited on account of any dispute except are as stated here-under:

| Name of the Statute | Nature of Dues | Period to which the Amount relates | Amount (Rupees in Lakhs) | Forum Where dispute is Pending |
|---|---|---|---|---|
| West Bengal Value Added tax Act, 2003 | Value Added tax | 2009-10 | 40.46 | Revision pending before Appellate Authority of Sales Tax |
| INCOME TAX | Penalty U/S 274 | AY 2018-19 | 52.59 | Appeal pending before Commissioner Appeals |
| INCOME TAX | Penalty U/S 274 | AY 2014-15 | 66.09 | Appeal pending before Commissioner Appeals |
| INCOME TAX | Demand U/S 156 | | | Appeal pending before Commissioner Appeals |

viii. Company has not surrendered or disclosed as income during the year in income tax assessment under income tax act, 1961 and accordingly reporting under clause 3(viii) of the Order is not applicable to the company.

ix. a) According to the information and explanations given to us, the company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender during the relevant financial year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or any lender.

c) In our opinion and according to the information and explanations given to us, no term loans has been obtained by the company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone Ind AS financial statements of the company, we report that the funds raised on short term basis have not been utilised for long term purpose.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that Company has not taken any fund from any entity or a person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

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

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

x. a) In our opinion and according to the information and explanations given to us, Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year and accordingly reporting under clause 3(x)(a) of the order is not applicable.

b) In our opinion and according to the information and explanations given to us, Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and accordingly reporting under clause 3 (x)(b) of the order is not applicable.

xi. a) According to the information and explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

b) Clause 3(xi)(b) is not applicable to the company in view of no fraud occurred during the year.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and details have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.

xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) Reports of the internal auditors for the period under audit were considered by us.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

b) Company has not conducted any non-banking financial or housing financial activity during the year.

c) Company is not a core investment company (CIC) as defined in the regulation made by Reserve bank of India.

xvii. Company has not incurred any cash loss in the financial year and immediately preceding financial year and has no accumulated losses.

xviii. There is no resignation of the statutory auditor during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

a) There is no unspent amount which is to be transferred to a Fund specified in Schedule VII to the Companies Act Accordingly, reporting under clause 3(xx)(a) of the order is not applicable.

## “Annexure A” to the Independent Auditor’s Report :

b) According to the information and explanations given to us and based on our examination of the books and records of the Company there are no amount unspent under section 5 of section 135 of the Act pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone Ind AS financial statements.

**For Jain Shrimal & Co.**
Chartered Accountants

FRN: 001704C
**Anshul Chittora**
Partner
UDIN: 26414627YOXRNA5393
Membership No. 414627

Place: Jaipur
**Dated: 28-05-2026**

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

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

**Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls with reference to the Standalone Ind AS Financial Statements of RTS Power Corporation Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing notified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Ind AS Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to Standalone Ind AS Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of such internal financial controls with reference to Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 with reference to Standalone Ind AS Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements**

A Company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS 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 Standalone Ind AS Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, 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 with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind

## "Annexure B" to the Independent Auditor's Report :

AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For Jain Shrimal & Co.**
Chartered Accountants

FRN: 001704C
**Anshul Chittora**
Partner
UDIN: 26414627YOXRNA5393
Membership No. 414627

Place: Jaipur
**Dated: 28-05-2026**

## Standalone Balance Sheet 31.03.26

( Amount in Lakhs)

| Particulars | Note | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 5 | 7574.84 | 7757.26 |
| (b) Right of Use Asset | 5A | 281.74 | 286.33 |
| (c) Capital Work in Progress | 5B | 8.85 | 11.79 |
| (d) Investment Property | 6 | 0.60 | 0.62 |
| (e) Intangible Assets | 7 | 0.48 | 0.81 |
| (f) Intangible Assets Under Development | 7A | - | - |
| (g) Financial Assets | | | |
| (i) Investments | 8 | 5265.34 | 4997.37 |
| (ii) Loans | 9 | 113.03 | 104.93 |
| (iii) Other Financial Assets | 10 | 1407.16 | 717.27 |
| (h) Non Current Tax Assets(net) | 11 | 240.29 | 213.28 |
| (i) Other Non-Current Assets | 12 | 5.00 | - |
| **Total Non Current Assets** | | **14897.34** | **14089.66** |
| **(2) Current Assets** | | | |
| (a) Inventories | 13 | 2994.35 | 2646.43 |
| (b) Financial Assets | | | |
| (i) Investments | 14 | 1497.92 | 1415.64 |
| (ii) Trade Receivables | 15 | 1938.42 | 3289.26 |
| (iii) Cash and Cash Equivalents | 16 | 219.81 | 15.34 |
| (iv) Bank Balances other than (iii) above | 17 | 11.35 | 1.27 |
| (vi) Other Financial Assets | 18 | 2.69 | 3.21 |
| (c) Current Tax Assets (net) | 19 | 0.40 | 12.25 |
| (d) Other Current Assets | 20 | 352.76 | 256.32 |
| **Total Current Assets** | | **7017.72** | **7639.74** |
| **Total Assets** | | **21915.06** | **21729.41** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 21 | 916.85 | 916.85 |
| (b) Other Equity | 22 | 14750.33 | 14380.08 |
| **Total Equity** | | **15667.18** | **15296.93** |
| **Liabilities** | | | |
| **(1) Non-current liabilites** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | 37.68 | 99.94 |
| (ii) Lease Liabilities | 24 | 535.55 | 495.50 |
| (iii) Other Financial Liabilities | 25 | 10.41 | 10.41 |
| (b) Provisions | 26 | 29.26 | 25.23 |
| (c) Deferred Tax Liabilities (net) | 27 | 1780.72 | 1793.52 |
| **Total Non-Current Liabilites** | | **2393.62** | **2424.60** |
| **(2) Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 28 | 1963.58 | 1302.08 |
| (ii) Lease Liabilities | 29 | 9.07 | 8.25 |
| (iii) Trade Payables | | | |
| Total Outstanding dues to Micro and Small Enterprises | | 16.76 | 1.63 |
| Total Outstanding dues of Creditors other than Micro and Small Enterprises | 30 | 1414.40 | 2139.11 |
| (iv) Current Tax Liabilities (net) | 31 | - | |
| (iii) Other Financial Liabilities | 32 | 21.08 | 16.04 |
| (b) Other Current Liabilities | 33 | 354.67 | 429.53 |
| (c) Provisions | 34 | 74.69 | 111.23 |
| **Total Current Liabilities** | | **3854.26** | **4007.87** |
| **Total Liabilities** | | **6247.88** | **6432.48** |
| **Total Equity and Liabilities** | | **21915.06** | **21729.41** |

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

**R.Bhutoria**
Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

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

( Amount in Lakhs)

| Particulars | Note | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Revenue From Operations | 35 | 7169.47 | 11393.46 |
| Other Income | 36 | 534.83 | 454.16 |
| **Total Income** | | **7704.30** | **11847.62** |
| EXPENSES | | | |
| Cost of Materials Consumed | 37 | 5765.79 | 8760.25 |
| Purchase of Stock in Trade | 38 | 4.47 | - |
| Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade | 39 | (337.53) | 559.99 |
| Employee Benefits Expense | 40 | 328.17 | 334.40 |
| Finance Costs | 41 | 242.25 | 260.98 |
| Depreciation and Amortisation Expense | 42 | 204.99 | 214.92 |
| Other Expenses | 43 | 1089.91 | 1305.04 |
| **Total Expenses** | | **7298.06** | **11435.57** |
| **Profit Before Tax** | | **406.23** | **412.04** |
| Tax Expense: | 44 | | |
| (1) Current Tax | | 65.10 | 71.82 |
| (2) Deferred Tax | | (17.05) | (124.42) |
| (3) Earlier Year Tax | | 0.57 | 17.93 |
| **Profit for the Year** | | **357.62** | **446.72** |
| Other Comprehensive Income | | | |
| (i) Fair Valuation of Investments | | 24.69 | 21.45 |
| (ii) Change due to Defined Benefit Obligation | | (7.81) | (8.35) |
| (iii) Income tax relating to above items | | (4.25) | (3.30) |
| Other Comprehensive Income for the Year | 44 | 12.64 | 9.80 |
| **Total Comprehensive Income for the Year** | | **370.26** | **456.52** |
| **Earnings per Equity Share of par value of Rs. 10 each.** Basic & Dilluted (Rs.) | 49 | 3.90 | 4.87 |

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

**R.Bhutoria**
Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

## Statement of Standalone Cash Flow Statement for the year ended March 31, 2026

( Amount in Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| NET PROFIT BEFORE TAX | 406.23 | 412.04 |
| OCI Adjustment | 12.64 | 9.80 |
| ADJUSTMENTS FOR - | | |
| Depreciation & Amortisation Expenses | 204.99 | 214.92 |
| Finance Costs | 242.25 | 260.98 |
| Liabilities no longer required Written Back | (3.84) | (27.11) |
| Interest Income | (312.57) | (278.55) |
| Dividend Receipt | (9.43) | (8.84) |
| Loss/ (Profit) on sale of investment | 4.59 | (22.36) |
| Other irrecoverable balances written off | 0.15 | 6.80 |
| Rent Income | (69.66) | (48.13) |
| Bad debts written off | - | - |
| Provision for Doubtful Debts | | |
| Loss / (Profit) on Sale of PPE | (50.61) | - |
| (Profit)/Loss on Fair Valuation of Financial Instruments | (55.89) | (51.63) |
| | (50.02) | 46.08 |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **368.85** | **467.93** |
| **ADJUSTMENTS FOR -** | | |
| Decrease/ (Increase) Trade Receivables and Other Current Assets | 1254.77 | (712.47) |
| Decrease/ (Increase) Inventories | (347.91) | 613.91 |
| Decrease/ (Increase) Other Assets | 20.29 | (1.81) |
| Decrease/ (Increase) Other Non -Current Assets | (5.00) | 1.50 |
| Decrease/ (Increase) Other Non-Current Financial Assets | - | 5.31 |
| (Decrease)/ Increase Trade Payable and Other Liabilities | (805.02) | 236.68 |
| | 117.14 | 143.12 |
| **CASH GENERATED FROM OPERATIONS** | **485.99** | **611.05** |
| Income Taxes Paid (Net) | (76.57) | (84.38) |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)** | **409.41** | **526.67** |

## Statement of Standalone Cash Flow Statement for the year ended March 31, 2026

( Amount in Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **B. CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| Purchase of Property, Plant and Equipment, Capital Work in progress and Intangible Assets | (49.51) | (172.79) |
| Sale of Fixed Assets | 85.42 | - |
| Net (Increase)/decrease in Bank deposits | (720.27) | (10.99) |
| Interest Received | 68.93 | 49.52 |
| (Purchase)/Redemption of Investments | (55.68) | 191.97 |
| Change in Loans & Advances | - | - |
| Interest on Debenture | 0.37 | 0.37 |
| Dividend Received | 9.43 | 8.84 |
| Payment Of lease Liability | (2.79) | (7.50) |
| Rent Income | 69.66 | 48.13 |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)** | **(594.44)** | **107.56** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Finance Cost | (201.65) | (215.56) |
| Proceeds /(Repayment) of Borrowings | 599.24 | (326.83) |
| Change In lease Liability | - | - |
| Changes in Loan Liability from Related Party | (8.10) | (99.45) |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C )** | **389.49** | **(641.85)** |
| NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | 204.47 | (7.62) |
| Cash and Cash Equivalents as at the beginning of the Year | 15.34 | 22.96 |
| Cash and Cash Equivalents as at the end of the Year | **219.81** | **15.34** |

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

**R.Bhutoria**
Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

## Standalone Statement of Changes in Equity as at and for the year ended March 31, 2026

( Amount in Lakhs)

**(A) Equity Share Capital**

| Particulars | (Rupees in Lakhs) |
|---|---|
| Balance as at March 31,2024 | 916.85 |
| Changes during the year | - |
| Balance as at March 31,2025 | 916.85 |
| Changes during the year | - |
| **Balance as at March 31,2026** | **916.85** |

**(B) Other Equity**

| Particulars | | Reserves and Surplus | | | | Other Comprehensive Income | | Total |
|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Capital Redemption Reserve | General Reserve | Retained Earnings | Remeasure-ment of Defined Benefit Obligation | Equity Instruments through Other Comprehen-sive Income | |
| **Balance as at March 31, 2024** | **5.98** | **2782.86** | **750.00** | **175.25** | **9994.70** | **1.16** | **213.61** | **13923.56** |
| Profit for the year | - | - | - | - | 446.72 | - | - | 446.72 |
| Other Comprehensive Income (Net of Tax) | - | - | - | - | - | (8.35) | 18.15 | 9.80 |
| **Total Comprehensive Income** | **5.98** | **2782.86** | **750.00** | **175.25** | **10441.42** | **(7.19)** | **231.76** | **14380.08** |
| Transferred to Retained Earning during the year | - | - | - | - | | | | - |
| **Balance as at March 31, 2025** | **5.98** | **2782.86** | **750.00** | **175.25** | **10441.42** | **(7.19)** | **231.76** | **14380.08** |
| Profit for the year | - | - | - | - | 357.62 | - | - | 357.62 |
| Other Comprehensive Income (Net of Tax) | - | - | - | - | - | (7.81) | 20.44 | 12.64 |
| Total Comptehensive Income | 5.98 | 2782.86 | 750.00 | 175.25 | 10799.03 | (14.99) | 252.21 | 14750.33 |
| Transferred to Retained Earning during the year | - | - | - | - | | | - | - |
| **Balance as at March 31, 2026** | **5.98** | **2782.86** | **750.00** | **175.25** | **10799.03** | **(14.99)** | **252.21** | **14750.33** |

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

**R.Bhutoria**
Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

## Notes to standalone financial statements for the year ended March 31, 2026

**1.Corporate and General Information**

RTS Power Corporation Limited ('the company') is a public limited entity incorporated in India having its registered office at 56, Netaji Subhas Road, Kolkata-700001 in the State of West Bengal.The main business of the company is manufacturing and selling of Power and Distribution Transformers, Cables, indispensible equipment for generation, transmission and distribution of electricity and generation, supply and sales of Wind Power. The Company's shares are listed on Bombay Stock Exchange Limited.

The standalone financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors of the company on May 28,2026 and are subject to the adoption by the shareholders in the ensuing Annual General Meeting .

**2.Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**3 Significant Accounting Policies**

**3.1.Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention except certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 ""Presentation of Financial Statements"" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.

**3.2Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

**3.3.Property Plant and Equipment (PPE)**

Property, Plant and Equipment (PPE) are stated at cost of acquisition,construction and subsequent improvement thereto less accumulated depreciation and impairment loss, if any. For this purpose cost includes deemed cost on the date of transition and comprises purchase price of PPE or its construction cost and includes, where applicable, inward freight, duties and taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the assets into the location and condition necessary for it to be capable of operating in the manner intended for its use.Interest on

## Notes to standalone financial statements for the year ended March 31, 2026

borrowings utilised to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

When parts of an item of PPE have different useful life's, they are accounted for as separate items (major components) of the PPE.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss in the period in which they are incurred.

PPE includes spares, standby equipments and servicing equipments which are expected to be used for a period more than 12 months and meets the recognition critieria of PPE.

The company's lease assets comprising of Land has been separately shown under PPE as Right of Use (ROU) Assets.

**Depreciation and Amortization**

Depreciation on Property, Plant and Equipment (unless stated otherwise) is provided as per Schedule II of the Companies Act, 2013 by the Company on written down value method. Subsequent costs incurred on Property, Plant and Equipment are depreciated over the remaining life of mother asset.

Depreciation on ROU assets is provided over the lease term or expected useful life of the asset, whichever is lower and depreciation on Property, Plant and Equipment (other than leasehold land) commences when the assets are ready for their intended use.

No depreciation is charged on Freehold land.

Based on above, the estimated useful life of the tangible assets for the current period are as follows:

| Catogory | Useful Life in years |
|---|---|
| Factory Buildings | 30-75 |
| Other than factory Building | 60-75 |
| Plant and Equipment | 15-20 |
| Furniture and Fixtures | 10 |
| Motor Vehicles | 8 |
| Office Equipment | 5 |
| Computers | 3 |

For Buildings, the useful life has been determined based on internal assessment and independent evaluation carried out by technical experts. The useful life in case of remaining assets have been taken as per Schedule II of the Act. The Company believes that the useful life as given above represents the epriod over which the company expects to use the assets.

The residual value of an item of Property, Plant and Equipment has been kept at 5 percent or less of the cost of the respective assets.

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

**3.4 Capital Work in Progress**

Capital work in progress includes purchase price,import duty and any other directly attributable costs of bringing the assets to their working condition. Such items are classified to the appropriate catagories of Property, Plant and Equipment when completed and ready for intended use. Amount paid towards acquisition of Property, Plant and Equipment outstanding as at each reporting date are recognized as capital advance under "Other Non-Current Assets".

**3.5 Investment Property**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

## Notes to standalone financial statements for the year ended March 31, 2026

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

**Depreciation and Amortization**

Depreciation on Investment Property is provided on written down value method considering 75 years as its useful life as determined by the management. Depreciation on Investment Property commences when the assets are ready for their intended use.

Based on above, the estimated useful lives of assets for the current period are as follows.

| Catogory | Useful Life in years |
|---|---|
| Other than Factory Buildings | 75 |

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

**3.6 Intangible Assets**

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of duties and taxes less accumulated amortization and impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Such assets are amortised fully (without keeping any residual value) on straight line method over their estimated useful life and assessed for impairment whenever there is an indication of the same.

Amortisation on Intangible Assets commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

| Catogory | Useful life (in years) |
|---|---|
| Computer Software | 3 |

Amortisation methods and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date.

**3.7 Derecognition of Tangible and Intangible assets and Investment Property**

**3.8 Leases**

**Company as a Lessee**

The Company's lease asset classes primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable..

At commencement date, the value of "Right of Use Asset" is capitalized at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to statement of profit & loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

## Notes to standalone financial statements for the year ended March 31, 2026

**Company as a Lessor**

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

**3.9 Impairment of Tangible and Intangible Assets and Investment Property**

Tangible, Intangible assets,ROU Assets and Investment Property are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/amortisation, had no impairment loss been recognized for the asset in prior years.

**3.10 Financial Instruments-Financial Assets and Financial Liabilities**

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within 12 months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

**(i) Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

**(ii) Financial Assets and Financial Liabilities measured at amortised cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (referred to as "EIR") method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## Notes to standalone financial statements for the year ended March 31, 2026

**(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

**(iv) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

**(v) Derivative and Hedge Accounting**

The company enters into derivative financial instruments being foreign exchange forward to mitigate the risk of changes in foreign exchange rates in respect of financial instruments. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 “Financial Instruments”, is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss.

When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

**(vi) Impairment of financial assets**

The Company evaluates whether there is any objective evidence that financial assets measured at amortised costs including trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the expected credit losses(ECL) that result from all possible default events over the expected life of a financial instrument. The company measures the loss allowance for a financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses where maximum contractual period is considered over which the Company is exposed to credit risks.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both

## Notes to standalone financial statements for the year ended March 31, 2026

quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

**(vii) Derecognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expires or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

**3.11 Inventories**

Raw Materials, Stores and Spares, Work in Progress and Finished Goods are valued at lower of cost or net realisable value and the cost is determined on First in First out (FIFO) basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same.Cost in respect of Finished goods and those under progress represents prime cost, and includes appropriate portion of overheads. Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated bcosts necessary to make the sale.

Scrap, empty drums and replaced materials are valued at their respective net realisable value.

**3.12 Foreign Currency Transactions**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

**3.13 Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

## Notes to standalone financial statements for the year ended March 31, 2026

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

**3.15 Employee Benefits**

Short Term Employee Benefits including short term compensated absences are accrued in the year services are rendered by the employees.

Provident and Family Pension Fund: The Company has Defined Contribution Plan for its employees retirement benefits comprising of Provident Fund and Pension Fund. The Company makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

Gratuity: Long Term Employee Benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable by actuarial valuation techniques using the projected unit credit method and are funded with Life Insurance Corporation (LIC) for future payment of Gratuity liability to its employees. Remeasurements comprising of actuarial gains and losses , any change in the effect of the asset ceiling and return on the plan assets ( excluding amount included in net interest on the net defined benefit liability or asset) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (“OCI”) in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. Bifurcation of liabilities into Current and Non current are done based on actuarial valuation report.

**3.16 Revenue Recognition**

**a. Revenue form operation :**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales in recognised when control over a goods or service has been transferred and/or goods / services are delivered/provided to the customers. The delivery occurs when the goods have been shipped or delivered to the specific loacation as the case may be and the customer has either accepted the goods under the contract or the company has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discounts and rebates collected, if any, are deducted there from.

Sale of electricity is accounted for on delivery of electricity to grid/ Customers .

Other Operating Revenue - Export Benefits :

Export benefits are accounted for as and when the ultimate realisability of such benefits are established.

**b. Other Income:**

**Interest, Dividend and Claims :**

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted for as and when admitted or realised.Interest on overdue bills are accounted for on certainty of realisation.

**3.17 Borrowing Costs**

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

**3.18 Government Grants**

Government grants of revenue in nature are recognized on a systematic basis in the statement of profit and loss over the period necessary to match them with related costs and are adjusted with the related expenditure. If not related to a specific expenditure,it is considered as income and included under “Other Operating Revenue” or “ Other Income”. Grants which are meant for purchase, construction or otherwise to acquire non current assets are deducted from costs of the such assets.

**3.19 Taxes on Income**

**Current Tax**

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or

## Notes to standalone financial statements for the year ended March 31, 2026

substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

**Deferred Tax**

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred Tax Asset & Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

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

**3.20 Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**3.21 Segment Reporting**

The companies business is to manufacture and sale Electrical Goods- Transformers,cables etc. and also engaged in generation and sale of Wind Energy.Operating segments are identified and reported taken into account the different risk and return, organisation structure and internal reporting system.

**4. Critical accounting judgments, assumptions and key sources of estimation and uncertainty**

The preparation of the financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

The application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

## Notes to standalone financial statements for the year ended March 31, 2026

**4.1. Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets / Investment Property**

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized on written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

**4.2 Impairment allowances on trade receivables**

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables, historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

**4.3 Current Tax and Deferred Tax**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against .

**4.4 Defined benefit obligation (referred to as "DBO")**

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**4.5 Provisions and Contingencies** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**4.6 Arrangements containing leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

## Notes to standalone financial statements for the year ended March 31, 2026

**5. Property, Plant and Equipment** (Rupees in Lakhs)

| Particulars | Freehold Land | Leasehold Land | Building | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Total |
|---|---|---|---|---|---|---|---|---|---|
| **(A) Gross Carrying Amount** | | | | | | | | | |
| As at March 31, 2024 | 1720.39 | 5522.94 | 1242.67 | 685.19 | 74.04 | 134.54 | 31.40 | 10.07 | 9421.24 |
| Addition | | | 46.96 | 47.23 | 11.35 | 90.82 | 3.57 | - | 199.93 |
| Disposal/Adjustments | | | | | | | | | - |
| **As at March 31, 2025** | **1720.39** | **5522.94** | **1289.63** | **732.42** | **85.39** | **225.37** | **34.97** | **10.07** | **9621.18** |
| Addition | | | 24.91 | 3.35 | 4.54 | 15.73 | 3.39 | 0.53 | 52.45 |
| Disposal/Adjustments | - | | - | 275.82 | - | 24.53 | | - | 300.35 |
| **As at March 31, 2026** | **1720.39** | **5522.94** | **1314.54** | **459.95** | **89.93** | **216.57** | **38.36** | **10.60** | **9373.27** |
| **(B) Accumulated Depreciation** | | | | | | | | | |
| **As at March 31, 2024** | - | 534.78 | 479.85 | 459.55 | 36.89 | 118.23 | 16.70 | 8.33 | 1654.32 |
| Charge for the period | - | 88.65 | 40.83 | 39.41 | 14.52 | 22.31 | 3.38 | 0.50 | 209.60 |
| Disposal/Adjustments | - | - | - | | | | | - | - |
| **As at March 31, 2025** | **-** | **623.44** | **520.68** | **498.95** | **51.41** | **140.54** | **20.07** | **8.83** | **1863.92** |
| Charge for the period | - | 88.47 | 42.51 | 29.54 | 12.40 | 23.71 | 3.04 | 0.39 | 200.06 |
| Disposal/Adjustments | - | | | 242.36 | | 23.19 | | | 265.55 |
| **As at March 31, 2026** | **-** | **711.90** | **563.18** | **286.13** | **63.82** | **141.06** | **23.12** | **9.22** | **1798.43** |
| **(C) Net carrying amount (A-B)** | | | | | | | | | |
| **As at March 31, 2025** | **1720.39** | **4899.50** | **768.95** | **233.47** | **33.98** | **84.83** | **14.90** | **1.24** | **7757.26** |
| **As at March 31, 2026** | **1720.39** | **4811.04** | **751.36** | **173.82** | **26.11** | **75.51** | **15.25** | **1.38** | **7574.84** |

5.1 Refer Note No. 28.1 in respect of charge created against borrowings.

5.2 Depreciaton with respect to Leasehold Land represent proportionate amount amortised over the period of lease on a straight line basis.

5.3 Title deeds of all the immovable properties are held in the name of the company.

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 5A. Right of Use Asset

| Particulars | Right of Use Asset |
|---|---|
| **(A) Gross Carrying Amount** | |
| **As at March 31, 2024** | 313.88 |
| Addition | - |
| Disposal/Adjustments | - |
| **As at March 31, 2025** | 313.88 |
| Addition | - |
| Disposal/Adjustments | - |
| **As at March 31, 2026** | 313.88 |
| **(B) Accumulated Depreciation** | - |
| **As at March 31, 2024** | 22.96 |
| Charge for the period | 4.59 |
| Disposal/Adjustments | - |
| **As at March 31, 2025** | 27.55 |
| Charge for the period | 4.59 |
| Disposal/Adjustments | - |
| **As at March 31, 2026** | 32.14 |
| **(C) Net carrying amount (A-B)** | - |
| **As at March 31, 2025** | **286.33** |
| **As at March 31, 2026** | **281.74** |

### 5B. Capital Work-In-Progress

| Particulars | As at March 31, 2025 | Additions | Capitalised | As at March 31, 2026 |
|---|---|---|---|---|
| Asset under Construction | - | 38.93 | - | 38.93 |

| Particulars | As at March 31, 2024 | Additions | Capitalised | As at March 31, 2025 |
|---|---|---|---|---|
| Asset under Construction | 38.93 | 20.54 | 47.69 | 11.79 |

### 5B (a) Ageing Schedule for Capital Work in Progress

**As at 31st March, 2026**

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1 to 2 years | 2 to 3 years | More Than 3 years | |
| Projects in Progress | | 8.85 | - | - | 8.85 |
| Projects temporarily suspended | - | - | - | - | - |

**As at 31st March, 2025**

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1 to 2 years | 2 to 3 years | More Than 3 years | |
| Projects in Progress | 11.79 | - | | - | 11.79 |
| Projects temporarily suspended | - | - | - | - | - |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 6. Investment Property

| Particulars | Building |
|---|---|
| **(A) Gross Carrying Amount** | |
| **As at March 31, 2024** | 0.84 |
| Addition | - |
| Disposal/Adjustments | - |
| **As at March 31, 2025** | **0.84** |
| Addition | - |
| Disposal/Adjustments | - |
| **As at March 31, 2026** | **0.84** |
| **(B) Accumulated Depreciation** | |
| **As at March 31, 2024** | 0.19 |
| Addition | 0.02 |
| Disposal/Adjustments | - |
| **As at March 31, 2025** | **0.21** |
| Addition | 0.02 |
| Disposal/Adjustments | |
| **As at March 31, 2026** | **0.23** |
| **(C) Net carrying amount (A-B)** | |
| **As at March 31, 2025** | **0.62** |
| **As at March 31, 2026** | **0.60** |

**6.1 Amount recognised in statement of profit and loss for investment properties:**

| Particulars | For the Year Ended March 31,2026 | For the Year Ended March 31,2025 |
|---|---|---|
| 1. Rental Income | 1.20 | 1.10 |
| 2. Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period | 0.50 | 0.50 |
| 3. Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period | - | - |

**(ii) Estimation of fair value :**

The fair valuation of the Investment Property is Rs. 72.00 Lakhs (March 31st, 2025 - Rs 72.00 Lakhs). The Company estimates the fair value of its Investment Properties based on current prices in market for similar properties.

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 7. Intangible Assets

| Particulars | Computer Software | Right of use | Total |
|---|---|---|---|
| **(A) Gross Carrying Amount** | | | |
| **As at March 31, 2024** | 15.08 | 0.48 | 15.56 |
| Addition | | - | - |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2025** | **15.08** | **0.48** | **15.56** |
| Addition | - | - | - |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2026** | **15.08** | **0.48** | **15.56** |
| **(B) Accumulated Amortisation** | | | |
| **As at March 31, 2024** | 14.05 | - | 14.05 |
| Amortisation for the year | 0.71 | - | 0.71 |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2025** | **14.76** | **-** | **14.76** |
| Amortisation for the year | 0.32 | - | 0.32 |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2026** | **15.08** | **-** | **15.08** |
| **(C) Net carrying amount (A-B)** | | | |
| **As at March 31, 2025** | **0.32** | **0.48** | **0.81** |
| **As at March 31, 2026** | **(0.00)** | **0.48** | **0.48** |

### 7A. Intangible assets under Development

| Particulars | As at March 31, 2025 | Additions | Capitalised | As at March 31, 2026 |
|---|---|---|---|---|
| Computer Software | - | - | - | - |

| Particulars | As at March 31, 2024 | Additions | Capitalised | As at March 31, 2025 |
|---|---|---|---|---|
| Computer Software | - | - | - | - |

**Ageing Schedule for Intangible Assets under Development**

**As at March 31,2026**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

**As at March 31,2025**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 8. Non-current Financial Asset : Investments

| Particulars | No. of Units 2026 | No. of Units 2025 | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|---|
| **Meausred at cost, unquoted** | | | | |
| **Investment in Equity instruments of Subsidiary** | | | | |
| Equity shares of Rs. 10 /- each fully paid up of Reengus wires Private Limited | 3,000,000 | 3,000,000 | 300.00 | 300.00 |
| Equity in Reengus Wires Private Limited (Refer Note No. 8.5 & 8.6) | | | 1690.40 | 1690.40 |
| **Measured at Fair Value through Other Comprehensive Income** | | | | |
| **Investment in Equity shares of Body Corporate** | | | | |
| Equity shares of Rs. 10 /- each fully paid up of Bhutoria Brothers Private Limited | 83,400 | 83,400 | 324.26 | 299.56 |
| **Investment in Debenture** | | | - | |
| **Reengus Wires Private Limited** | | | | |
| 0.01% Unsecured Optionally Convertible Debenture (Face Value of Rs.100 each) (Issued on 1st October 2021)(Refer Note No. 8.5) | 3,036,000 | 3,036,000 | 2450.50 | 2248.44 |
| 0.01% Unsecured Optionally Convertible Debenture (Face Value of Rs.100 each) (Issued on 5th March 2023)(Refer Note No. 8.6) | 700,000 | 700,000 | 499.84 | 458.63 |
| Investment LIC | | | - | - |
| Fixed Deposit having original maturity more than 1 year | | | 0.13 | 0.12 |
| **In Government Securities** | | | | |
| National Saving Certificate | | | 0.22 | 0.22 |
| **Total** | | | **5265.34** | **4997.37** |

8.1 Aggregate amount of unquoted investments

8.2 Investment in National Saving Certifiacte is deposited with Sales tax department

8.3 Company's investment in equity shares of M/s Bhutoria Brothers Private Limited have been valued at Rs 324.26 Lakhs based on latest available audited financial statement for the year ended March 31, 2025. The same will be updated and consequential adjustment will be given effect on availability of audited financial statement for the year ended March 31, 2026.

8.4 Particulars of investmets as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under Note no. 8 above

8.5 0.01% Unsecured Optionally convertible Debenture of Rs.100 each issued on 1st october 2021, which are Optionally convertible into equity shares at the end of seven years i.e 30th September 2028.

8.6 0.01% Unsecured Optionally convertible Debenture of Rs.100 each issued on 5th March 2023, which are Optionally convertible into equity shares at the end of seven years i.e 4th March 2030.

### 9. Non-current Financial Asset :Loans

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Loan to related party | 113.03 | 104.93 |
| | 113.03 | 104.93 |

9.1) The loan has been forwarded to the wholly owned subsidiary for its business needs and general corporate purpose at the rate of 9% to be repaid after a period of 12 months from the balance sheet date in the manner as to be decided mutually by the management of both the companies.

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**10 Non Current Financial Assets : Other Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good unless otherwise stated)** | | |
| **At Amortised Cost** | | |
| Security Deposits | | |
| Considered Good | | |
| Fixed Deposits with Banks | 1320.57 | 609.83 |
| Security Deposit | 59.82 | 89.11 |
| Earnest Money Deposits | 26.77 | 17.77 |
| Interest Accrued on Fixed Deposits | - | 0.56 |
| **Total** | 1407.16 | 717.27 |

10.1 Kept as lien against issue of Bank Guarantee and Letter of Credit

**11. Non Current Tax Assets (Net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance Income Tax, TDS & TCS (Net of Provision) | 240.29 | 213.28 |
| | **240.29** | **213.28** |

**12. Other Non-current Assets**

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|
| Capital Advance | 5.00 | |
| Prepaid Expenses | - | - |
| | 5.00 | - |

**13. Current Assets : Inventories**

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|
| Raw Materials | 334.78 | 360.77 |
| Raw Materials-Stock In Transit | 8.08 | |
| Work in Progress | 1422.33 | 1193.55 |
| Finished Goods | 1137.25 | 1024.41 |
| Trading Stock | 36.83 | 32.36 |
| Stores and Spares | 50.14 | 21.84 |
| **Scrap** | 4.94 | 13.51 |
| | **2994.35** | **2646.43** |

**14. Current Financial Assets : Current Investments**

| Particulars | Face Value | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Number of Units | Value | Number of Units | Value |
| **Investment designated at Fair Value through Profit or Loss** | | | | | |
| **Investment in Equity Instrument of Bodies Corporate- Quoted** | | | | | |
| Aarti Industries Ltd | 5 | 1141 | 4.55 | 1141 | 4.46 |
| Aditya Birla Capital Ltd | 10 | 8433 | 24.65 | 8813 | 16.31 |
| Aditya Birla Real Estate Ltd | | 315 | 3.54 | 315 | 6.17 |
| AKZO Nobel India Ltd | 10 | 243 | 6.91 | 243 | 8.74 |
| Alkem Laboratories ltd | 2 | 107 | 5.67 | 107 | 5.22 |
| Apl Apollo Tubes Limited | 2 | 2450 | 47.46 | 2275 | 34.70 |
| Apollo Tricoat Tubes LTD | | 575 | 11.14 | 575 | 8.77 |
| Axis Bank Limited | 2 | 6061 | 70.39 | 6711 | 70.65 |
| Bajaj Electricals Limited | 2 | 0 | - | 3300 | 17.95 |
| Balkrishna Industries Limited | - | 0 | - | 0 | - |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | Face Value | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Number of Units | Value | Number of Units | Value |
| Bharti Airtel Pp Ltd | 5 | 1056 | 18.82 | 1832 | 23.71 |
| BhARTI AIRTEL LTD | 5 | 3500 | 62.38 | 3500 | 60.67 |
| Birla Corporation Ltd | 10 | 0 | - | 788 | 8.32 |
| Century Plyboards (India) Limited | - | 0 | - | 0 | - |
| Crompton Greaves Consumer Limited | 2 | 0 | - | 9225 | 32.65 |
| Dalmia Bharat Limited | - | 0 | - | 0 | - |
| DCM Shriram Ltd | 2 | 1040 | 11.61 | 1189 | 12.83 |
| Divi'S Laboratories Limited | - | 0 | - | 0 | - |
| Elecon Engineering Company Ltd | | 5950 | 21.11 | 5775 | 25.94 |
| Emami Ltd | 1 | 5700 | 22.42 | 5700 | 33.05 |
| Emcure Pharmaceuticals Ltd | | 3675 | 58.63 | 2475 | 26.54 |
| Glenmark Pharmaceuticals Ltd Shares | 1 | 4200 | 89.53 | 4300 | 66.27 |
| HCL Technologies Limited | 2 | 935 | 12.54 | 1153 | 18.36 |
| HDFC Bank Limited | 1 | 2529 | 18.50 | 1117 | 20.42 |
| I D F C Ltd | 10 | 22 | 0.01 | 12509 | 6.87 |
| ICICI Bank Limited | 2 | 4625 | 55.77 | 6525 | 87.98 |
| ICICI Securities Ltd | - | | - | 0 | - |
| IIFL Finance Ltd | 2 | 4199 | 18.07 | 3622 | 11.87 |
| Indusland Bank Limited | 10 | 4250 | 31.98 | 3500 | 22.74 |
| Infosys Ltd | 5 | 0 | - | 2025 | 31.81 |
| Indus Towers Ltd | | 3370 | 14.09 | 3370 | 11.27 |
| Jindal Stainless Hisar Ltd | 2 | 2376 | 16.89 | 2829 | 16.45 |
| Jindal Steel and Power Ltd | 1 | 149 | 1.66 | 601 | 5.48 |
| KEC International Ltd Shares (Abacus) | 2 | 2453 | 12.54 | 2453 | 19.20 |
| Kirloskar Brothers Ltd | 2 | 3325 | 44.53 | 3325 | 56.95 |
| Kotak Mahindra Bank Ltd | 5 | 11375 | 40.20 | 1700 | 36.91 |
| Mastek Ltd | 5 | 0 | - | 370 | 8.07 |
| Max Financial Services Ltd | 2 | 1454 | 21.67 | 1722 | 19.76 |
| Mahindra Holidays & resort Ltd | 10 | 0 | - | 7400 | 21.09 |
| NTPC LTD SHARES | 10 | 5615 | 20.81 | 5615 | 20.08 |
| Larsen and Turbo Ltd | 2 | 572 | 20.04 | 572 | 19.98 |
| Page Industries Ltd | 10 | 0 | - | 80 | 34.16 |
| Polycab India Ltd | 10 | 364 | 24.91 | 364 | 18.74 |
| Piramal Enterprises Ltd | | 4425 | 81.18 | 4425 | 43.71 |
| Route Mobile Ltd. | - | 0 | - | 0 | - |
| State Bank of India | 1 | 2469 | 24.18 | 2469 | 19.05 |
| Sun Pharmaceutical Industries Ltd | 1 | 1307 | 22.97 | 1307 | 22.67 |
| Tata Communications Ltd | 10 | 0 | - | 604 | 9.53 |
| Varun Beverages Limited | 10 | 10000 | 38.41 | 15625 | 84.32 |
| Vedant fashion Ltd | 1 | 0 | - | 2925 | 22.69 |
| VEDANTA LTD | | 3291 | 21.55 | | |
| ADANI ENTERPRISE LTD PARTLY PAID | | 37 | 0.65 | | |
| ADANI ENTERPRISE LTD | | 315.00 | 5.54 | | |
| CRIZAC LTD | | 3113 | 5.51 | 0 | - |
| BHARAT PETROLEUM CORPORATION LTD | | 2,308.00 | 6.49 | | |
| Grasim Industries Ltd | | 463.00 | 11.84 | | |
| ASTER DM HEALTHCARE | | 6,800.00 | 45.56 | | |
| Kajaria Ceramics Ltd | | 3,050.00 | 28.06 | | |
| Aegis Logistics Ltd | | 4,500.00 | 26.94 | | |
| NUVAMA WEALTH MANAGEMENT | | 2,575.00 | 29.90 | | |
| Bajaj Auto Ltd | | 330.00 | 28.98 | | |
| Interglobe Aviation Ltd | | 695.00 | 27.41 | | |
| **Investment in Mutual Fund of Bodies Corporate -** | | | | | |
| HDFC Money Market Fund | | 4681 | 279.72 | 4681 | 262.52 |
| | | **142,418** | **1497.92** | **151,152** | **1415.64** |
| **Aggregate amount of quoted investments and market value thereof** | | | **1218.21** | | **1153.12** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

14.1 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under Note no. 14 above.

14.2 The investment as stated above has been maintained under Portfolio Management Services.

14.3 Refer Note 53 for information about Fair Value Measurement

**15. Current Financial Assets : Trade Receivables (carried at amortized cost)**

**(Unsecured, considered good unless stated otherwise)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Trade Receivables | 1943.18 | 3330.21 |
| Less: Provision for Doubtful Debts | (4.75) | (40.95) |
| | **1938.42** | **3289.26** |

15.1 Trade receivables are non-interest bearing and are generally on credit terms of 90 to 180 days.

15.2 The trade receivables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 is as follows :

**As at March 31,2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | 1320.10 | 157.79 | 371.57 | 52.17 | 41.54 | 1943.18 |
| Undisputed trade receivables – credit impaired | | | | | | - |
| | 1320.10 | 157.79 | 371.57 | 52.17 | 41.54 | 1943.18 |
| Less:Allowance for impaired receivables | | | | | | 4.75 |
| Disputed trade receivables – credit impaired | | | | | | - |
| **Total** | **1320.10** | **157.79** | **371.57** | **52.17** | **41.54** | **1938.42** |

**As at March 31,2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | 2871.80 | 231.22 | 131.15 | 46.97 | 49.07 | 3330.21 |
| Undisputed trade receivables – credit impaired | | | | | - | - |
| | 2871.80 | 231.22 | 131.15 | 46.97 | 49.07 | 3330.21 |
| Less:Allowance for impaired receivables | - | - | | | 40.95 | 40.95 |
| Disputed trade receivables – credit impaired | - | - | | - | - | - |
| **Total** | **2871.80** | **231.22** | **131.15** | **46.97** | **8.12** | **3289.26** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

15.3 No trade receivable are due from directors or other officers of the company either severally or jointly with any other person not due from firms or private companies respectively in which any director is a partner, a director or a member.

**16. Current Financial Assets : Cash and Cash Equivalents ( Amount in Lakhs)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Balances with banks -** | | |
| In Current Account | 214.84 | 4.07 |
| In Fixed Deposits with (having original maturity of less than 3 months) | 1.50 | 7.21 |
| Other Bank Balances | | |
| Cash in hand | 3.47 | 4.07 |
| | **219.81** | **15.34** |

**17. Current Financial Assets : Bank Balances other than Note 16 above**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Balances with Banks** | | |
| In Fixed deposits with Banks(having maturity of more than 3 months less than 12 months) | - | |
| In Dividend account | | |
| Other Bank Balances | 11.35 | 1.27 |
| | **11.35** | **1.27** |

17.1 Kept as lien against issue of Bank Guarantee and Letter of Credit.

**18. Current Financial Assets : Other Assets**

**(Unsecured, considered good unless otherwise stated)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Advance to Staff | 2.68 | 3.21 |
| Other Financial Assets | 0.01 | - |
| | **2.69** | **3.21** |

**19. Current Assets : Current Tax Assets (net)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Advance Income Tax, TDS & TCS (Net of Provision) | 65.50 | 84.07 |
| Less : Current Year Tax | 65.10 | 71.82 |
| | **0.40** | **12.25** |

**20. Current Assets : Other Current Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Advances against Goods and Services** | 96.33 | 53.72 |
| Balances with Government Authorities | 205.48 | 108.40 |
| Prepaid Expenses | 18.76 | 17.42 |
| Receivable from Portfolio Manager | 12.48 | 57.93 |
| Others | 19.71 | 14.06 |
| Export Incentive Receivable | | **4.79** |
| | 352.76 | 256.32 |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**21. Equity Share Capital**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Authorised** | | |
| 1,20,00,000 Equity shares of Rs 10/- each (March 31,2025: 1,20,00,000 Nos) | 1200.00 | 1200.00 |
| 1,00,00,000 Redeemable Preference shares of Rs 10/- each (March 31,2025: 1,00,00,000 Nos) | 1000.00 | 1000.00 |
| **Issued, Subscribed and Paid-up** | | |
| 91,68,500 Equity shares of Rs 10/- each (March 31, 2025: 91,68,500 Nos) | 916.85 | 916.85 |
| | **916.85** | **916.85** |

21.1 The Company has only one class of Equity Shares having par value of Rs 10/- each. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

21.2 As there is no movement in equity share capital during the year, reconciliation of the same is not required.

21.3 The company does not have any holding/ultimate holding company.

21.4 The company has not reserved any shares for issue under options and contracts/commitments for the sale/disinvestment.

21.5 The company has neither alloted any equity share against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which balance sheet is prepared.

21.6 No securities convertible into equity shares have been issued by the company during the year

21.7 No calls unpaid by any directors or officers of company during the year.

**21.8 Details of Equity Shareholders holding more than 5% Equity Shares:**

| Name of Equity Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of Equity Shares held | Percentage | Number of Equity Shares held | Percentage |
| Bhutoria Investments Private Limited | 2,973,072 | 32.43% | 2,973,072 | 32.43% |
| Bhutoria Brothers Private Limited | 1,795,418 | 19.58% | 1,795,418 | 19.58% |
| Bhutoria Transformers & Rectifiers Private Limited | 676,336 | 7.38% | 676,336 | 7.38% |
| Abhay Transformer Private Limited | 639,800 | 6.98% | 639,800 | 6.98% |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**21.9 Details of shares held by promoters at the beginning and at the end of the year :**

**As at March 31,2026**

| Promoters | No of Shares at the beginning of the year | Change during the year | No of Shares at the end of year | Percentage of Total Shares | Percentage Change during the year |
|---|---|---|---|---|---|
| Bhutoria Investments Pvt Ltd | 2,973,072 | - | 2,973,072 | 32.43% | 0.00% |
| Bhutoria Brothers Private Limited | 1,795,418 | - | 1,795,418 | 19.58% | 0.00% |
| Suchir Industries Pvt. Ltd. (Earlier Known as Bhutoria Transformers & Rectifiers Pvt Ltd) | 676,336 | - | 676,336 | 7.38% | 0.00% |
| Abhay Transformers Pvt Ltd | 639,800 | - | 639,800 | 6.98% | 0.00% |
| Ladnun Agricultural Farms (P) Ltd | 204,800 | - | 204,800 | 2.23% | 0.00% |
| Abhay Bhutoria HUF | 100,695 | - | 100,695 | 1.10% | 0.00% |
| Rachna Bhutoria | 67,597 | - | 67,597 | 0.74% | 0.00% |
| Sharad Bhutoria | 60,158 | - | 60,158 | 0.66% | 0.00% |
| Bhanwarlal Bhutoria HUF | 56,788 | - | 56,788 | 0.62% | 0.00% |
| Abhay Bhutoria | 53,800 | - | 53,800 | 0.59% | 0.00% |
| Rajendra Bhutoria HUF | 45,200 | - | 45,200 | 0.49% | 0.00% |
| Rajendra Bhutoria | 39,700 | - | 39,700 | 0.43% | 0.00% |
| Hemlata Bhutoria | 35,800 | - | 35,800 | 0.39% | 0.00% |
| Sadhna Bhutoria | 35,558 | - | 35,558 | 0.39% | 0.00% |
| **Total** | **6,784,722** | **-** | **6,784,722** | **-** | **-** |

**As at March 31,2025**

| Promoters | No of Shares at the beginning of the year | Change during the year | No of Shares at the end of year | Percentage of Total Shares | Percentage Change during the year |
|---|---|---|---|---|---|
| Bhutoria Investments Pvt Ltd | 2,973,072 | - | 2,973,072 | 32.43% | 0.00% |
| Bhutoria Brothers Private Limited | 1,795,418 | - | 1,795,418 | 19.58% | 0.00% |
| Suchir Industries Pvt. Ltd. (Earlier Known as Bhutoria Transformers & Rectifiers Pvt Ltd) | 676,336 | - | 676,336 | 7.38% | 0.00% |
| Abhay Transformers Pvt Ltd | 639,800 | - | 639,800 | 6.98% | 0.00% |
| Ladnun Agricultural Farms (P) Ltd | 204,800 | - | 204,800 | 2.23% | 0.00% |
| Abhay Bhutoria HUF | 100,695 | - | 100,695 | 1.10% | 0.00% |
| Rachna Bhutoria | 67,597 | - | 67,597 | 0.74% | 0.00% |
| Sharad Bhutoria | 60,158 | - | 60,158 | 0.66% | 0.00% |
| Bhanwarlal Bhutoria HUF | 56,788 | - | 56,788 | 0.62% | 0.00% |
| Abhay Bhutoria | 53,800 | - | 53,800 | 0.59% | 0.00% |
| Rajendra Bhutoria HUF | 45,200 | - | 45,200 | 0.49% | 0.00% |
| Rajendra Bhutoria | 39,700 | - | 39,700 | 0.43% | 0.00% |
| Hemlata Bhutoria | 35,800 | - | 35,800 | 0.39% | 0.00% |
| Sadhna Bhutoria | 35,558 | - | 35,558 | 0.39% | 0.00% |
| **Total** | **6,784,722** | **-** | **6,784,722** | | |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**22. Other Equity**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Capital Redemption Reserve** | 750.00 | 750.00 |
| **Capital Reserve** | 5.98 | 5.98 |
| **Securities Premium** | 2782.86 | 2782.86 |
| **Revaluation Reserve** | - | |
| **General Reserve** | 175.25 | 175.25 |
| **Retained earnings** | | |
| As per last Balance Sheet | 10441.42 | 9994.70 |
| Profit for the Year | 357.62 | 446.72 |
| Reclassification | - | - |
| **Closing Balance** | **10799.03** | **10441.42** |
| **Other Comprehensive Income** | | |
| As per last Balance Sheet | 224.58 | 214.77 |
| Add: Change in Fair Value of FVTOCI ( Net of Tax) | 12.64 | 9.80 |
| **Fair value through Other Comprehensive Income( FVTOCI)** | 237.21 | - |
| Remeasurement of Defined Benefit Obligation | - | (7.19) |
| Equity Instruments through Other Comprehensive Income | - | 231.76 |
| | **14750.33** | **14380.08** |

22.1 Refer Statement of Changes in Equity for movement in balances of reserves.

22.2 Nature/Purposes of other equity

a) Capital Redemption Reserve: Has been created by transfer from retained earning on redemption of preference shares in earlier years. The same shall be utilised in accordance with the provisions of the Companies Act, 2013**.**

b) Capital Reserve comprises of

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Share Forfeited Reserve | 0.16 | 0.16 |
| Rajasthan State Investment Subsidy Reserve | 5.22 | 5.22 |
| Generator Subsidy Reserve | 0.61 | 0.61 |

**23. Non current Financial Liabilities : Borrowings (carried at amortized cost)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| At Amortised Cost | | |
| **Secured** | | |
| From Banks | 36.83 | 93.67 |
| From Others | 0.85 | 6.27 |
| **Unsecured** | - | - |
| From Related Party | - | - |
| | **37.68** | **99.94** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**23.1 Maturity profile**

| Particulars | As at 31.03.2026 | | | |
|---|---|---|---|---|
| | 0-1 Year (Current Maturities) | 1-2 Year | After 2 year and onward | Total |
| From Bank | 12.13 | 13.26 | 23.57 | 48.96 |
| From Other Parties | | 0.85 | | 0.85 |
| From Related Parties | | | | - |
| **Total** | **12.13** | **14.11** | **23.57** | **49.81** |

**23.2 Maturity profile**

| Particulars | As at 31.03.2025 | | | |
|---|---|---|---|---|
| | 0-1 Year | 1-2 Year | After 2 year and onward | Total |
| From Bank | | 19.03 | 74.64 | 93.67 |
| From Other Parties | | 6.27 | | 6.27 |
| From Related Parties | - | | | - |
| **Total** | **-** | **25.30** | **74.64** | **99.94** |

**24. Non current Financial Liabilities : Lease Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities (Non- current) | 535.55 | 495.50 |
| **Total** | **535.55** | **495.50** |

**25. Non Current Financial liabilities : Other Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposit | 10.41 | 10.41 |
| **Total** | **10.41** | **10.41** |

**26. Non Current Liabilities : Provision**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 29.26 | 25.23 |
| **Total** | **29.26** | **25.23** |

**27. Non Current Liabilities : Deferred Tax Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred Tax Assets:** | | |
| Expense Allowed on Payment Basis (Employee Benefit) | 18.07 | 17.10 |
| Lease Liability | 137.07 | 126.78 |
| Investment measured at FVTOCI | 1.96 | |
| Provision for doubtful debts | 1.20 | 10.31 |
| **Total Deferred Tax Assets** | **158.30** | **154.19** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred Tax Liabilities:** | | |
| Investment measured at FVTOCI | 6.21 | 3.30 |
| ROU Assets | 70.91 | 72.06 |
| Timing difference with respect to Property, Plant & Equipment, Investment Property and Intangible assets | 1788.20 | 1810.09 |
| Fair Valuation of Investments | 73.70 | 62.26 |
| **Total Deferred Tax Liabilities** | **1939.02** | **1947.71** |
| **NET DEFERRED TAX (ASSETS)/ LIABILITIES** | **1780.72** | **1793.52** |

**28. Current Financial Liabilities : Current Borrowings**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| From Bank | 33.29 | |
| Repayable on demand | | |
| Working Capital Facilities | 1912.83 | 1251.84 |
| HDFC TERM LOAN | | |
| HDFC(GECL Loan) | | |
| HDFC Bank LTD Audi Q5 Car loan | **12.13** | - |
| **Cash Credit Account** | | |
| Loan from Subsidiary Company | | |
| Current Maturity of Long term loan | 5.33 | 50.24 |
| Unsecured | | |
| **From Banks** | - | |
| From Related Parties | | |
| Loan From Holding Company | - | |
| From Bodies Corporate | - | |
| **Total** | **1963.58** | **1302.08** |

28.1 Secured on pari-passu basis by way of hypothecation of factory building, movable fixed assets, stock of raw materials, stock in process, finished goods, receivables and all other current assets of the company and personal guarantee by two directors.

**29. Current Financial Liabilities : Lease Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities (current) | 9.07 | 8.25 |
| **Total** | **9.07** | **8.25** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**30. Current Financial Liabilities : Trade Payables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total Outstanding dues of Micro Enterprises and Small Enterprises | 16.76 | 1.63 |
| | - | - |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 1414.40 | 2139.11 |
| **Total** | **1431.16** | **2140.74** |

30.1 Disclosure of Sundry Creditors under Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (The ACT). Disclosure requirement under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year. | 16.76 | 1.63 |
| b) The amount of the Interest paid by the buyer in terms of Section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | | |
| c) The amount of the Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | | |
| d) The amount of Interest accrued and remaining unpaid at the end of each accounting year | | |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006. | | |

30.2 Payment towards trade payables is made as per the terms and conditions of the contract of purchase orders.

30.3 Trade payables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 is as follows :

**As at March 31,2026**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 16.76 | | | | 16.76 |
| (ii) Others | 1392.48 | 0.47 | 0.13 | 21.33 | 1414.40 |
| (iii) Disputed dues-MSME | | | | | |
| (iv) Disputed dues- Others | | | | | |
| (v) Unbilled Dues | | | | | |
| **Total Trade Payables** | **1392.48** | **0.47** | **0.13** | **21.33** | **1431.16** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**As at March 31,2025**

| Particulars | Outstanding for the following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | 0-1 Year | 1-2 Years | 2-3 Years | 3 Years & More | |
| (i) MSME | 1.63 | | | | 1.63 |
| (ii) Others | 2128.08 | 2.49 | 5.86 | 2.67 | 2139.11 |
| (iii) Disputed dues-MSME | | | | | |
| (iv) Disputed dues- Others | | | | | |
| (v) Unbilled Dues | | | | | |
| **Total Trade Payables** | **2129.72** | **2.49** | **5.86** | **2.67** | **2140.74** |

In view of insufficient information from suppliers regarding their status as to Micro,Small & Medium Enterprises, amount due to such undertakings could not be ascertained.

**31. Current Assets : Current Tax Liabilities (net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Year Tax | - | - |
| Less: Current Advance Income Tax, TDS & TCS (Net of Provision) | - | - |
| **Total** | - | - |

**32. Current Financial Liabilities : Other Liabilities (Carried at amortized cost)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Duties & Taxes | 0.14 | - |
| Security Deposits | - | - |
| Interest Payable | - | - |
| Others | 20.94 | 16.04 |
| **Total** | 21.08 | 16.04 |

**33. Other Current Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance from Customers | 326.80 | 249.91 |
| Statutory dues (includes Goods and Services Tax, Providend Fund, Employee State Insurance,Tax deducted at Source etc.) | 8.67 | 157.38 |
| Deferred Income on Fair Valuation of Financial Instruments | - | - |
| Others | 19.20 | 22.24 |
| **Total** | 354.67 | 429.53 |

**34. Current Liabilities : Provision**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits - Gratuity | 50.34 | 40.94 |
| Others | 24.35 | 70.29 |
| **Total** | 74.69 | 111.23 |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**35. Revenue From Operations**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Sale of Products | 6691.16 | 11020.89 |
| Sale of Services | 68.85 | 143.84 |
| **Other Operating Revenues** | | |
| Scrap Sales | 349.08 | 137.40 |
| Freight and Insurance Realised | 27.40 | 41.66 |
| Duty Drawback | 8.08 | 10.19 |
| Others | 24.90 | 39.48 |
| | **7169.47** | **11393.46** |

35.1 Bifurcation of Revenue

Revenue based on Business Segment

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Transformer, Cable and Conductors | 7092.16 | 11313.79 |
| Wind Energy | 77.31 | 79.66 |
| | **7169.47** | **11393.46** |

**36. Other Income**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest Income | 312.57 | 278.55 |
| Dividend Income | 9.43 | 8.84 |
| **Miscellaneous Income** | - | 0.46 |
| Other non-operating income (net of expense directly attributable to such income) | | |
| Gain on Fair Value of Financial Instruments | 55.89 | 51.63 |
| Rent Income | 69.66 | 48.13 |
| Liabilities no longer required Written Back | 3.84 | 27.11 |
| Net gain / (loss) on Foreign Currency transactions and translations | 15.44 | 2.51 |
| Profit on Sale of Investments (Net) | - | 22.36 |
| Profit on Sale of Fixed Assets (Net) | 50.61 | 3.65 |
| Miscellaneous Income | 2.16 | - |
| Insurance claim | 15.22 | 10.93 |
| | **534.83** | **454.16** |

36.1 The Company has certain operating lease arrangements for office and warehouse accommodations etc. with tenure ranging from 11 months to 3 years etc. Income earned on account of rent during the year has been recognized in the Statement Profit and Loss amounting to Rs. 69.66 Lakhs (March 31, 2025 : Rs. 48.13 Lakhs)

**37. Cost of Materials Consumed**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Materials Consumed | 5765.79 | 8760.25 |
| | **5765.79** | **8760.25** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**38. Purchase of Stock in Trade**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Purchase of Stock in Trade | 4.47 | - |
| | **4.47** | **-** |

**39. Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Opening Stock** | | |
| Finished Goods | 1024.41 | 940.44 |
| Work in Progress | 1193.55 | 1696.40 |
| Stock in Trade | 32.36 | 169.79 |
| Scrap | 13.51 | 8.86 |
| | **2263.83** | **2815.49** |
| Purchases | | |
| Finished Goods | - | |
| Work in Progress | - | |
| Stock in Trade | - | - |
| Scrap | - | 8.33 |
| | - | 8.33 |
| Less: Closing Stock | | |
| Finished Goods | 1141.72 | 1024.41 |
| Work in Progress | 1422.33 | 1193.55 |
| Stock in Trade | 32.36 | 32.36 |
| Scrap | 4.94 | 13.51 |
| | **2601.36** | **2263.83** |
| (Increase)/ Decrease in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress | **(337.53)** | **559.99** |

**40. Employee Benefits Expense**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Salaries and Wages | 306.48 | 302.66 |
| Contribution to Provident, Gratuity and Other Funds | 9.64 | 18.96 |
| Staff Welfare Expenses | 10.13 | 10.60 |
| Bonus to Staff | 1.92 | 2.18 |
| | **328.17** | **334.40** |

**41. Finance Costs**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Interest Expense | 130.80 | 140.31 |
| Interest Expenses on Lease Liabilities | 40.61 | 45.42 |
| Other Borrowing Costs | 70.84 | 75.26 |
| | **242.25** | **260.98** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 42. Depreciation and amortisation Expenses

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 200.06 | 209.60 |
| Depreciation on Right of use Assets | 4.59 | 4.59 |
| Depreciation on Investment Property | 0.02 | 0.02 |
| Amortisation on Intangible Assets | 0.32 | 0.71 |
| | **204.99** | **214.92** |

### 43. Other Expenses

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Consumption of Stores and Spare Parts | 22.97 | 55.54 |
| CSR Expense | 16.35 | 17.60 |
| Power & Fuel | 73.99 | 94.04 |
| Legal and Professional Fees | 79.44 | 93.89 |
| Windmill Maintenance | 34.47 | 33.00 |
| Rent | 30.69 | 34.57 |
| Repairs and Maintenance | 81.27 | 84.22 |
| Auditors Remuneration | 10.38 | 10.75 |
| Printing & Stationary | 1.34 | 1.61 |
| Postage & Telegram | 0.44 | 0.86 |
| Carriage Inward | 38.98 | 54.12 |
| Carriage Outward | 108.07 | 241.63 |
| Job and Fabrication Charges | 194.51 | 262.36 |
| Sales Consultancy Fees | - | 10.19 |
| Other irrecoverable balances written off | 0.15 | 6.80 |
| Damages for delay supply | 41.65 | 13.29 |
| Travelling & Conveyance | 84.54 | 58.04 |
| Security services | 20.05 | 19.75 |
| Portfolio Management Expense | 20.94 | 20.75 |
| Sales Promotion Expense | 39.37 | 57.76 |
| Insurance | 6.57 | 5.14 |
| Sundry Balances Written Off | 26.09 | - |
| Miscellaneous Expenses | 100.74 | 104.09 |
| Rent- Rates & Taxes | 9.30 | 10.43 |
| Testing Fees | 17.31 | - |
| Loss on sale of investment | 4.59 | - |
| Sales Commission | 7.75 | 14.60 |
| Discount Allowed | 17.97 | - |
| | **1089.91** | **1305.04** |

### 43.1 Auditors Remuneration represents:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| To Statutory Auditor: | | |
| Audit Fees | 5.00 | 5.50 |
| Tax Audit Fees | 1.10 | 1.10 |
| Certification and other reports | 3.50 | 3.55 |
| Reimbursement | 0.78 | 0.60 |
| | **10.38** | **10.75** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**43.2**

**(a) Details of CSR expenditure:**

| Particulars | Year ended March 31,2026 | Year ended March 31,2025 |
|---|---|---|
| Gross amount required to be spent by the Company during the year | 16.35 | 17.59 |
| Amount spent during the year : | | |
| a) Construction/acquisition of any asset | | |
| - in cash | - | - |
| - yet to be paid in cash | - | - |
| b) On purposes other than (a) above | | |
| - in cash | 16.35 | 17.60 |
| - yet to be paid in cash | - | - |
| Previous year excess spent adjusted with current year requirement to be spent | - | - |
| Shortfall/ (Excess) at for the year | | |
| Remaining shortfall/ (Excess) for the previous year | | |
| Cumulative short fall (Excess) at the end of the year | | |
| Unspent amount during the year in relation to: | - | - |
| Reason for shortfall | Not applicable | Not applicable |
| details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | | |
| where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | | |
| Subsequent to the year end, pursuant to the provisions of section 135(6) of the Companies Act, 2013, amount was transferred in a separate bank account. | | |
| **(b) CSR expenditure under various heads** | | |
| The Company incurs expenditure by donating to a Charitable Trust named Seth Gangaram Bhutoria Janaklayan Trust which in turn utilises the funds on deserving organisations and individuals keeping in mind sustainability and impact on desired recipients. | | |
| **(c) Details of Unspent CSR expenditure** | | |
| Opening Balance | - | - |
| Amount required to be spent during the year | 16.35 | 17.59 |
| Amount spent during the year | 16.35 | 17.60 |
| **Closing Balance** | - | **(0.01)** |
| - To be carried forward for next year | - | - |
| - Not to be carried forward for next year | - | 0.01 |

43.3 Obligation under leases

Operating Lease disclosures :

The Company has incurred Rs. 30.69 Lakhs (March 31, 2025 Rs 34.57 Lakhs) towards rental expenses relating to short term leases and leases of low value assets.

**44. Tax Expenses**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Current Tax | 65.10 | 71.82 |
| Deferred Tax | | |
| In Profit & Loss account | (17.05) | (124.42) |
| In Other Comprehensive Income | (4.25) | (3.30) |
| Earlier Year Tax | 0.57 | 17.93 |
| Total Tax Expense/(Income) recognised in the Current Year in Profit and Loss | **44.37** | **(37.97)** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**44.1 Reconciliation of Income Tax Expense for the Year with Accounting Profit is as follows :**

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit Before Tax | 406.23 | 412.04 |
| Tax Rate | 25.168% | 25.168% |
| Income Tax Expense Calculated at 25.168% | 102.24 | 103.70 |
| **Effect of** | | |
| on Account of Depreciation | (2.21) | (93.22) |
| Disallowances/Dedctions (net) | **(66.81)** | **(61.03)** |
| Earlier Year Tax | 0.57 | 17.93 |
| Lower Rate of tax | (5.85) | (2.57) |
| Others | 16.43 | (2.79) |
| Income Tax Expense recognised in Profit and Loss | **44.37** | **(37.97)** |

**44.2 Components of Other Comprehensive Income**

| Contingent Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Items that will not be reclassified to Statement of Profit or Loss | | |
| Remeasurement of Defined Benefit Obligation | (7.81) | (8.35) |
| Net Fair Value Gain on Investments in Equity Shares at FVTOCI | 24.69 | 21.45 |
| **Deferred Tax on** | | |
| Remeasurement Gains of Defined Benefit Obligation | - | - |
| Net Fair Value Gain/(Loss) on Investments in Equity Shares at FVTOCI | **(4.25)** | **(3.30)** |
| | **12.64** | **9.80** |

**45. Contingent Liabilities and Commitments (to the extent not provided for)**

**Contingent Liabilities**

| Contingent Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Claims against the Company not acknowledged as Debt | | |
| Value Added Tax and Central Sales Tax Act,1956 | 40.46 | 40.46 |
| The Central Excise Act,1944 | - | - |
| West Bengal Value Added Tax Act,2003 | | - |
| Income Tax Act, 1961 | 118.68 | 118.68 |
| **Total** | **159.14** | **159.14** |

45.1 The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments / decisions.

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 46. Capital and Other Commitments

The company has one contracts outstanding on account of capital expenditure as on the balance sheet date.

| Contingent Liabilities | Total Contract Amount(Excluding GST) | Amount yet To Paid |
|---|---|---|
| Machinery | 14.00 | 9.00 |
| **Total** | **14.00** | **9.00** |

### 47. Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainities that surround the related events and circumstances.

### 48. Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows :

**(A) Names of related parties and nature of relationship**

(i) Subsidiary

(a) Reengus Wires Private Limited

(ii) Key Managerial Personnel and their relatives

(a) Mr. Rajendra Bhutoria

(b) Mr. Abhay Bhutoria

(c) Mr.Siddharth Bhutoria

(d) Mr. Sharad Bhutoria-Relative of the Director

(e) Mr. Suchir Bhutoria-Relative of the Director

(iii) Enterprises over which any person decribed in

(ii) above is able to exercise significant influence and with whom the Company has transaction during the year.

(a) Abhay Transformers Private Limited

(b) Bhutoria Agrotech Private Limited

(c) Bhutoria Brothers Private Limited

(d) Bhutoria Investments Private Limited

(e) Suchir Industries Private Limited

(f) BLB Cables & Conductors Private Limited

(g) Ladnun Agricultural Farms Private Limited

(h) Reengus Wires Private Limited

(i) ABAY Energy PLC

(j) Seth Gangaram Bhutoria Janakalyan Trust

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

(iv) Aggregate amount of transactions with related parties:

| Nature of Transaction | Subsidiary | Key Management Personnel | Other Related Parties |
|---|---|---|---|
| **(a) Interest Income** | | | |
| Reengus Wires Private Limited | 9.00<br>(5.47) | | |
| **(b) Rent Paid** | | | |
| Suchir Industries Private Limited | | | 26.46<br>(26.46) |
| Bhutoria Brothers Private Limited | | | 0.48<br>(1.98) |
| **(c) Remuneration including Perks** | | | |
| Mr. Rajendra Bhutoria | | 21.00<br>(21.69) | |
| Mr. Abhay Bhutoria | | 39.00<br>(46.05) | |
| Mr. Siddharth Bhutoria | | 46.10<br>(41.18) | |
| **(d) Sales** | | | |
| Reengus Wires Private Limited | 15.49<br>(33.36) | | |
| Reengus Wires Private Limited (Machinary Sales) | 0.42<br>(2.69) | | |
| Suchir Industries Private Limited | | | 356.88<br>(245.00) |
| ABAY Energy PLC | | | -<br>- |
| **(e) Rental Income** | | | |
| Reengus Wires Private Limited | 15.75<br>(16.91) | | |
| Abhay Bhutoria | | 3.90<br>(3.90) | |
| **(f) Purchase** | | | |
| Reengus Wires Private Limited | 360.30<br>(230.72) | | |
| **(g) Loan (Taken)** | | | |
| Bhutoria Brothers Private Limited | | | -<br>- |
| Bhutoria Investments Private Limited | | | -<br>(54.00) |
| Reengus Wires Private Limited | -<br>- | | |
| **(h) Loan Repaid** | | | |
| Bhutoria Brothers Private Limited | | | -<br>- |
| Bhutoria Investments Private Limited | | | -<br>(84.55) |
| Reengus Wires Private Limited | -<br>- | | |
| Rajendra Bhutoria | | -<br>- | |
| **(i) Loan Given** | | | |
| Reengus Wires Private Limited | -<br>(100.00) | | |
| **(j) Receipts from Loan Given** | | | |
| Reengus Wires Private Limited | -<br>- | | |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Nature of Transaction | Subsidiary | Key Management Personnel | Other Related Parties |
|---|---|---|---|
| **(k) Investment Made** | | | |
| Reengus Wires Private Limited | - | | |
| | (0.04) | | |
| **(l) Debenture Issued** | | | |
| Reengus Wires Private Limited | - | | |
| | - | | |
| **(m) Interest on Debenture** | | | |
| Reengus Wires Private Limited | 0.37 | | |
| | (0.37) | | |
| **(n) Payment for Corporate Social Responsibilty Expenditure** | | | |
| Seth Gangaram Bhutoria Janakalyan Trust | | | 16.35 |
| | | | 17.60 |

Figures in bracket represent previous year's figures

**(v) Balance of related parties are as follows :**

| Nature of Transaction | Name of Related Parties | As at March, 2026 | As at March, 2025 |
|---|---|---|---|
| (a) Oustanding Loan (including interest thereon) | | | |
| Bhutoria Investments Private Limited | | - | - |
| Reengus Wires Private Limited | | 113.03 | 104.93 |
| **Total** | | **113.03** | **104.93** |
| (a) Closing Balance of Sundry Creditor | | | |
| Reengus Wires Private Limited | | 364.38 | 110.62 |
| **Total** | | **364.38** | **110.62** |
| (b) Investment in Equity Instrument held-measured at Fair Value | | | |
| Bhutoria Brothers Private Limited | | 278.02 | 278.02 |
| (d) Closing Balance of Sundry Debtor | | | |
| Reengus Wires Private Limited | | - | - |
| **Total** | | **-** | **-** |

**(vi) The remuneration of directors and other members of key manegement personnel during the year as follows:**

| Particulars | Abhay Bhutoria | Siddharth Bhutoria | Rajendra Bhutoria |
|---|---|---|---|
| Short–Term Employee Benefits | | | |
| Basic Salary | **39.00** | **33.00** | **21.00** |
| HRA and other allowances | **-** | **13.10** | **-** |
| Post Employment Benefit* | | | **-** |

*Post Employment Benefit Contribution does not include contribution towards Gratuity for individual KMPs as individual data for the same is not available and the same is provided for based on Acturial Valuation.

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2026, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2025 Rs. NIL ). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(vii) The above related parties information is as identified by the management and verified upon by the auditor based on the information and explanations provided to them.

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**49. Calculation of Earning Per Share is as follows:**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Net Profit for Basic and Diluted earnings per share as per Statement of Profit and Loss | 357.62 | 446.72 |
| Net Profit for Basic and Diluted earnings per share (a) | 357.62 | 446.72 |
| Weighted Average Number of Equity Shares for Calculation of Basic and Diluted earnings per share (Face value Rs. 10/- per share) | | |
| Weighted Average Number of Equity Shares considered in Calculating Basic and Diluted EPS (b) | 9,168,500 | 9,168,500 |
| **Earnings per share (EPS) of Equity Share of Rs. 10 each :** | | |
| **Basic and Diluted (a/b) (Rs.)** | **3.90** | **4.87** |

**50. Segment Information**

**50.1 Basis for segmentation**

The Chief Operating Decision Maker (CODM) evaluates the company’s performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in ariving at the business segment of the Company.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The Company has identified two business segments viz. Electrical Goods-Transformers, Cables etc. and Wind Energy and presented the same in the Financial Statements on a consistent basis. Revenues and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “”Unallocable”” .

Segment Assets and Segment Liabilities represents assets and liabilities of respective segments. Investments, Tax related assets/liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “”Unallocable””.

| Reportable Segment | Description of products/services |
|---|---|
| Electrical Goods-Transformers, Cables etc. | The segment is engaged in manufacture of Power and Distribution Transformers, Cables and Conductors of various capacities |
| Wind Energy | The segment is engaged in generation of wind energy |

**50.2 Information about reportable segments**

The following is an analysis of revenue and results from operations by reportable segments:

| Particulars | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|
| | Wind | Electrical | Total | Wind | Electrical | Total |
| Revenue | | | | | | |
| Sale and services to external customer | 77.31 | 7092.16 | 7169.47 | 79.66 | 11313.79 | 11393.46 |
| Revenue from Operations (Gross) | 77.31 | 7092.16 | 7169.47 | 79.66 | 11313.79 | 11393.46 |
| Segment Results | 38.54 | 925.43 | 963.97 | 30.07 | 1140.32 | 1170.38 |
| Unallocated Corporate Expenses( Net of unallocable income) | - | - | 315.48 | - | - | 497.36 |
| Finance Costs | - | - | 242.25 | - | - | 260.98 |
| Profit Before Tax | - | - | 406.23 | - | - | 412.04 |
| Tax Expenses | - | - | 48.62 | - | - | (34.67) |
| Profit After Tax | - | - | 357.62 | - | - | 446.72 |
| Segment Assets | 314.47 | 13133.95 | 13448.42 | 137.99 | 13434.11 | 13572.10 |
| Unallocated Corporate Assets | - | - | 8466.64 | - | - | 8157.31 |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|
| | Wind | Electrical | Total | Wind | Electrical | Total |
| Total Assets | - | - | 21915.06 | - | - | 21729.41 |
| Segment Liabilities | 0.54 | 4061.72 | 4062.26 | | 4263.04 | 4263.04 |
| Unallocated Corporate Liabilities | - | - | 2185.62 | - | - | 2169.44 |
| Total Liabilities | - | - | 6247.88 | - | - | 6432.48 |
| Capital Expenditure | - | 73.96 | 73.96 | - | 194.90 | 194.90 |
| Depreciation/Amortisation | 10.79 | 173.35 | 184.14 | 12.27 | 178.63 | 190.90 |
| Unallocated Corporate Depreciation/ Amortisation | - | - | 20.86 | - | - | 24.01 |
| Total Depreciation/Amortisation | - | - | 204.99 | - | - | 214.92 |

Finance income and costs and fair value gains and losses on financial instruments are not allocated to individual segments as the underlying instruments are managed at company level. Current Taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level.

Capital Expenditure consists of addition to Property, Plant and Equipment, Capital Work in Progress, Investment Property and Intangible aseets.

**50.3 Geographical Information**

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| **Revenue by Geographical market** | | |
| Sale of Products and Services | | |
| - Domestic | 6686.19 | 10756.06 |
| - Export | 483.28 | 637.39 |
| **Total** | **7169.47** | **11393.46** |
| **Assets** | | |
| Trade Receivable | | |
| - Within India | 1795.56 | 3145.72 |
| - Outside India | 142.86 | 143.54 |
| **Total** | **1938.42** | **3289.26** |

**51.** In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The debit/credit balances of parties are however, subject to confirmation and adjustments, if any.

**52 Post Retirement Employee Benefits**

The disclosures required under Indian Accounting Standard 19 on “Employee Benefits” (Ind AS - 19) are given below:

**(a) Defined Contribution Scheme**

The Company has certain Defined Contribution Plans. Contributions are made to Provident Fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered providend fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further cotractual nor any constructive obligation.

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Contribution to Defined Contribution Plan recognised as expense for the year are as under:** | | |
| Employer's Contribution to Provident Fund and Family Pension Fund | **9.64** | **18.96** |

**(b) Defined Benefit Plan**

The company has a defined benefit Gratuity plan. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The company make annual contribution of Gratuity to Gratuity fund maintanied by Life Insurance Corporation of India for the scheme

The employee's gratuity fund scheme managed by Life Incorporation of Inida is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

**Gratuity (Funded)**

| | Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| A . | **Change in fair value of Defined Benefit Obligation :** | | |
| | Present Value of Defined Benefit Obligations as at the beginning of the year | 64.57 | 57.83 |
| | Current Service Cost | 6.47 | 4.41 |
| | Interest Cost | 4.23 | 4.03 |
| | Benefit Paid | (6.53) | (10.04) |
| | Actuarial (Gain) / Losses | | |
| | Remeasurements- Due to Financial Assumptions | (1.38) | 0.84 |
| | Remeasurements- Due to Experience Adjustments | 9.18 | 7.50 |
| | **Liability at the end of the year** | **76.54** | **64.57** |
| B . | **Change in Fair Value of plan Assets :** | | |
| | Fair value of Plan Assets at the beginning of the year | 2.79 | 2.62 |
| | Interest Income | 0.18 | 0.18 |
| | Contributions by the Employers | 6.54 | 10.04 |
| | Benefit paid | (6.53) | (10.04) |
| | Remeasurements- Return on Assets (excluding Interest Income) | (0.01) | (0.01) |
| | **Fair value of plan Assets at the end of the year** | **2.98** | **2.79** |
| C . | **Amount Recognized in Balance Sheet:** | | |
| | Present Value of Defined Benefit Obligations as at the end of the year | 76.54 | 64.57 |
| | Fair value of Plan Assets at the end of the year | 2.98 | 2.79 |
| | | **73.56** | **61.78** |
| D . | **Components of Defined Benefit Cost** | | |
| | Current Service Cost | 6.47 | 4.41 |
| | Interest Cost | 4.23 | 4.03 |
| | Expected Return on Plan Assets | (0.18) | (0.18) |
| | Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI | 7.81 | 8.35 |
| | **Total Defined Benefit Cost recognized in the Statement of Profit and Loss** | **18.32** | **16.61** |
| E . | **Remeasurements Recognized in Other Comprehensive Income** | | |
| | Remeasurements- Due to Financial Assumptions | (1.38) | 0.84 |
| | Remeasurements- Due to Experience Adjustments | 9.18 | 7.50 |
| | Remeasurements- Return on Assets (excluding Interest Income) | 0.01 | 0.01 |
| | **Remeasurements Recognized in Other Comprehensive Income** | 7.81 | 8.35 |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| | Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| **F .** | **Balance Sheet Reconciliation** | | |
| | Opening Net Liability | 61.78 | 55.21 |
| | Defined Benefit Cost included in Profit and Loss | 10.52 | 8.26 |
| | Remeasurements Recognized in Other Comprehensive Income | 7.81 | 8.35 |
| | Employers Contribution | 6.54 | 10.04 |
| | **Amount Recognised in Balance Sheet** | **73.56** | **61.78** |
| **G .** | **Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:** | | |
| | Equity | - | - |
| | Bonds | - | - |
| | Other Current Assets | - | - |
| | Insurance policies | 100% | 100% |
| **H .** | **The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:** | | |
| | Summary of Financial Assumption | | |
| | Discount Rate | 7.15% | 6.55% |
| | Salary Escalation- First Five Years | 5.00% | 5.00% |
| | **Summary of Demographic Assumptions** | | |
| | Mortality Rate | IALM (2012-14) Table | IALM (2012-14) Table |
| | Attrition Rate | 2 | 2 |

**I. Sensitivity analysis**

| Particulars | Change in Assumptions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Salary Escalation | 1% | 79.00 | 66.86 |
| Salary Escalation | -1% | 74.34 | 62.53 |
| Discount Rate | 1% | 74.47 | 62.63 |
| Discount Rate | -1% | 78.90 | 66.78 |
| Attrition Rate | 50% | 76.81 | |
| Attrition Rate | -50% | 76.22 | |
| Mortality Rate | 10% | 76.61 | |
| Mortality Rate | -10% | 76.46 | |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

**J. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**

| Particulars | For the year ended 31.03.2026 |
|---|---|
| 1 year | 47.27 |
| 2 to 5 years | 14.38 |
| 6 to 10 years | 18.25 |
| More than 10 years | 24.64 |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**K. Expected contribution by the company in next financial year is Rs. 80.85 Lakhs**

**L. Description of Risk Exposure**

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

**Interest Rate risk :** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk :** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of oblgation will have a bearing on the plan's liabilty.

**Demographic Risk :** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk :** Gratuity benefitis paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts(e.g.Increase in the maximum limit on gratuity of Rs. 20,00,000)

**Note :** The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

**Maturity Analysis of unamortised Financial Liabilities**

**As at March 31, 2026**

| Particulars | Carrying Amount | On Demand | Less than 6 months | 6 to 12 months | > 1 year | Total |
|---|---|---|---|---|---|---|
| Borrowings | 2001.26 | 1963.58 | | - | 37.68 | 2001.26 |
| Other Liabilities | - | | - | - | | - |
| Trade and other payables | 1431.16 | - | | 1392.48 | 21.93 | 1414.40 |

**As at March 31, 2025**

| Particulars | Carrying Amount | On Demand | Less than 6 months | 6 to 12 months | > 1 year | Total |
|---|---|---|---|---|---|---|
| Borrowings | 1402.03 | 1302.08 | | - | 99.94 | 1402.03 |
| Other Liabilities | - | | - | - | | - |
| Trade and other payables | 2140.74 | - | | 2129.72 | 11.02 | 2140.74 |

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

**53 FINANCIAL INSTRUMENTS**

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial Assets (Current and Non-Current)** | | | | |
| **Financial Assets measured at Amortised Cost** | | | | |
| Trade Receivables | 1938.42 | 1938.42 | 3289.26 | 3289.26 |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Cash and Cash Equivalents | 219.81 | 219.81 | 15.34 | 15.34 |
| Other Bank Balances | 11.35 | 11.35 | 1.27 | 1.27 |
| Other Financial Assets | 1409.86 | 1409.86 | 720.49 | 720.49 |
| Investment in Government Securities | 0.22 | 0.22 | 0.22 | 0.22 |
| Investment in Subsidary | 1990.40 | 1990.40 | 1990.40 | 1990.40 |
| **Financial Assets measured at Fair Value through Other Comprehensive Income** | | | | |
| Investment in Equity Instrument | 324.26 | 324.26 | 299.56 | 299.56 |
| **Financial Assets measured at Fair Value through Profit or Loss** | | | | |
| Investment in Equity Instrument | 1218.21 | 1218.21 | 1153.12 | 1153.12 |
| Investment in Mutual Fund | 279.72 | 279.72 | 262.52 | 262.52 |
| **Financial Liabilities (Current and Non-Current)** | | | | |
| **Financial Liabilities measured at Amortised Cost** | | | | |
| Lease Liability | 544.62 | 544.62 | 503.75 | 503.75 |
| Borrowings | 2001.26 | 2001.26 | 1402.03 | 1402.03 |
| Trade Payables | 1431.16 | 1431.16 | 2140.74 | 2140.74 |
| Other Financial Liabilities | 31.49 | 31.49 | 26.44 | 26.44 |

**Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other bank balances, current loan, current trade receivables and payables, short term borrowing, other current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

A substantial portion of the company's long–term Vehicle Loan has been contracted at fixed rates of interest. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Fair value of Investments in Unquoted equity shares (other than Investments in Associates, Joint Venture and Subsidiaries) have been valued based on the historical net asset value as per the latest audited financial statements and Investments in quoted equity shares have been valued based on Active Market Price.

**Fair value hierarchy**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

| Particulars | As at March 31, 2026 | Fair value measurements at reporting date using | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | |
| Investment in Equity Instruments | 1542.46 | 1218.21 | - | 324.26 |
| | (1452.69) | (1153.12) | - | (299.56) |
| Investment in Mutual Fund | 279.72 | 279.72 | - | - |
| | (262.52) | (262.52) | - | - |

(*) Figures in round brackets ( ) indicate figures as at March 31, 2025

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1, Level 2 and Level 3.

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Investment in Mutual Funds are based on their resepective Net Asset Value (NAV) as on the reporting date.

Quoted Investment in Equity shares have been valued based on the Active Market Price

Unquoted investments in Equity shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.

**Sale of Financial Assets**

In the normal course of business, the company transfers its bills receivable to Banks with Recourse. Under arrangments with recourse, the company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. Accordingly, in such cases the amount received are recorded as Borrowings in the statement of Financial Position and Cash flow from Financing Activities.

The Carrying Value of Trade Receivables not derecognised along with the associated liabilities is as below:

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Carrying Value of Asset Transferred | Carrying Value of Associated Liabilities | Carrying Value of Asset Transferred | Carrying Value of Associated Liabilities |
| Trade Receivables | - | - | - | - |

**FINANCIAL RISK MANAGEMENT**

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks including Fixed Deposits with Banks, Investments, loans, trade receivables and other receivables, .

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks.

**MARKET RISK**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, loan, trade payables and trade receivables.

**Interest rate risk**

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. Borrowings at fixed interest rate exposes the company to the fair value interest rate risk.

Further there are deposits with banks which are long term and short term period which are exposed to interest rate risk, falling due for renewal.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings.

| Nature of Borrowing | Increase in basis points | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Rupee Loan | +0.5 | 10.01 | 7.01 |

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's financial statements

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**Liquidity table**

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

**Interest rate and currency of borrowings**

**As at March 31, 2025**

| Particulars | Total Borrowings | Floating Rate Borrowings | Fixed Rate Borrowings | Weigted average interest rate |
|---|---|---|---|---|
| INR | 2001.26 | 2001.26 | - | 6.54% |

**Interest rate and currency of borrowings**

**As at March 31, 2024**

| Particulars | Total Borrowings | Floating Rate Borrowings | Fixed Rate Borrowings | Weigted average interest rate |
|---|---|---|---|---|
| INR | 1402.03 | 1402.03 | - | 8.52% |

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's trade receivables and these are unhedged.

The Company evaluates the impact of foreign exchange rate fluctuation by assessing its exposure to exchange rate risks.

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows :

There are no foreign currency exposure which is outstanding as at balance sheet date

**CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses), represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

**Financial assets that are neither past due nor impaired**

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

**Financial assets that are past due but not impaired**

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise except those which are impaired.

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**LIQUIDITY RISK**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital loans from banks. The Company invests its surplus funds in bank fixed deposit which carry no market risk. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

**CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

The gearing ratio are as follows :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings | 2001.26 | 1402.03 |
| Less: Cash and Cash Equivalents (including other bank balances) | 231.16 | 16.61 |
| **Net Debt** | **1770.10** | **1385.42** |
| Equity | 15667.18 | 15296.93 |
| Equity and Net Debt | 17437.28 | 16682.34 |
| Gearing Ratio | **0.10** | **0.08** |

**54. Disclosure as per Ind AS 116 "Leases"**

54.1 The following is the break-up of current and non-current lease liabilities:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current lease liabilities | 9.07 | 8.25 |
| Non-current lease liabilities | 535.55 | 495.50 |
| **Total** | **544.62** | **503.75** |

54.2 The following is the movement in lease liabilities:

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| As at March 31, 2025 | 503.75 | 465.84 |
| Additions | - | - |
| Finance cost accrued during the period | 40.61 | 45.42 |
| Deletions | - | - |
| Payment of lease liabilities | 0.26 | (7.41) |
| **As at March 31, 2026** | **544.62** | **503.84** |

54.3 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Not later than one year | 9.07 | 8.25 |
| Later than one year and not more than five years | 46.31 | 55.39 |
| **Later than five years** | **44166.59** | **44166.59** |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**55** In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The debit/credit balances of parties are however, subject to confirmation and adjustment, if any.

**56** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**57** Previous year figures are regrouped & Rearranged wherever necessary.

**58** These financial statements have been approved by Board of Directors of the Company in their meeting dated May 28, 2026 for issue to the shareholders for their adoption.

**59 Disclosure of Financial Ratios**

**Ratio Analysis and its elements**

| Sl. No. | Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | % Change | Reason for variance (where change is more than 25 %) |
|---|---|---|---|---|---|---|---|
| (1) | Current Ratio | Current Assets | Current Liabilities | 1.82 | 1.91 | -4.48% | NA |
| (2) | Debt- Equity Ratio | Total Debt | Shareholders' Equity | 0.13 | 0.09 | 39.37% | Higher Cash credit utilization during the year |
| (3) | Debt Service Coverage ratio | Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Interest & Lease Payments + Principal Repayments | 0.90 | 1.54 | -41.44% | Increase in borrowings resulting in lower Debt Service Coverage Ratio. |
| (4) | Return on Equity | Profit After Tax | Average Shareholder's Equity | 2.31% | 2.96% | -22.08% | NA |
| (5) | Inventory Turnover ratio (in days) | Revenue from operations | Average Inventory | 2.54 | 3.86 | -34.11% | Increase in inventory resulting in lower inventory turnover Ratio. |
| (6) | Trade Receivable Turnover Ratio | Revenue from operations | Average Trade Receivable | 2.74 | 3.98 | -31.01% | Increase in trade receivable resulting in lower trade receivable turnover Ratio. |
| (7) | Trade Payable Turnover Ratio | Total Purchases | Average Trade Payables | 3.26 | 4.03 | -19.08% | NA |
| (8) | Net Capital Turnover Ratio | Revenue from operations | Working capital | 2.27 | 3.14 | -27.76% | Increase in working capital from Operations resulting lower net capital turnover ratio. |
| (9) | Net Profit ratio | Net Profit after tax | Revenue from operations | 4.99% | 3.92% | 27.22% | Improve profitability despite a decline in sales during the yaer |

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Sl. No. | Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | % Change | Reason for variance (where change is more than 25 %) |
|---|---|---|---|---|---|---|---|
| (10) | Return on Capital Employed | Earning before interest and taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | 3.33% | 3.64% | -8.39% | NA |
| (11) | Return on Investment | Income from investment | Investment | 4.98% | 5.13% | -2.98% | NA |

**Note 60: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III**

**1. DETAILS OF BENAMI PROPERTY HELD:**

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

**2. LOANS OR ADVACNES IN THE NATURE OF LOANS WHICH ARE GRANTED TO PROMOTERS, DIRECTORS, KMP, RELATED PARTIES**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

**(a) repayable on demand or**

**(b) without specifying any terms or period of repayment**

**3. BORROWINGS SECURED AGAINST CURRENT ASSETS**

The Company has been sanctioned working capital limits from banks on the basis of security of current assets and the quarterly returns or statement of current assets filed by the company with bank or financial institutions are materially in agreement with books of account.

**4. WILFUL DEFAULTER**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

**5. RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**6. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**7. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

**8. COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**9. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. irectly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

## Notes to standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**10. UNDISCLOSED INCOME**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**11. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**12. VALUATION OF PROPERTY PLANT AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS) AND INTANGIBLE ASSETS**

The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year.

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

| | | |
|---|---|---|
| **As per our report of even date attached** | **For and on behalf of the Board of Directors** | |
| **For Jain Shrimal & Co.** | | **Arun Lodha** |
| Chartered Accountants | | Chairman |
| FRN 001704C | | DIN-00995457 |
| **Anshul Chittora** | **R.Bhutoria** | **Abhay Bhutoria** |
| Partner | Vice Chairman & Whole Time Director | Managing Director |
| M.No.414627 | DIN: 00013637 | DIN-00013712 |
| Place: Jaipur | **Sandip Gupta** | **Mukesh Jain** |
| Date: 28/05/2026 | Company Secrectary | Chief Financial Officer |

# Consolidated Financial Statement

# Independent Auditors' Report

To the Members of

**RTS Power Corporation Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

**Opinion**

We have audited the Consolidated Ind AS Financial Statements of RTS Power Corporation Limited ("the Company"), which comprises the Balance sheet as at 31st March 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Consolidated Ind AS financial statements").

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Ind AS 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | **Verification of Inventories and Valuation thereof**<br><br>The size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention.<br><br>As disclosed in Note 3.11, Inventories are held at lower of cost or Net Realizable Value determined using the First in First Out method. At year end, valuation of Inventories is reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower.<br><br>Management reviews the Ageing reports together with historical trends to estimate the likely future salability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value. | Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:<br><br>• Evaluating the accounting policy followed for valuation of inventory and appropriateness thereof with respect to relevant accounting standards in this respect.<br><br>• Review of the process of physical verification and reconciliation with the book stock.<br><br>• Understanding and testing the design and operating effectiveness of controls as established by the management in determination of cost of production and inventory and consistency with respect to policy followed in this regard.<br><br>• Assessing the adequacy of the method used, relevance and reliability of data and the systems & procedures followed for arriving at the cost of inventory.<br><br>• We have examined the valuation process/ methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect. |

## Independent Auditors' Report

| | | |
|---|---|---|
| 2. | **Trade Receivables**<br>Gross Trade Receivable of the Company includes significant amounts, which have fallen due for payment and are lying outstanding for a considerable period of time. (Note No. 15 of the Consolidated Ind AS financial statements)<br>The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience. | Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following:<br>• We obtained an understanding from the Management, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables;<br>• We reviewed Management's assessment and evaluation on the credit worthiness of the major trade receivables and historical trends and current dealing with the customers;<br>• We further discussed with the Management the adequacy of the impairment as recognized and reviewed the supporting documents provided in relation to such assessment. |
| 3. | **Provisions and Contingencies**<br>Recognition of provision and/or disclosure for contingencies are based on estimates requiring application of judgement with respect to existing facts and circumstances which are subject to variation on actual crystallization.<br>The Company has certain outstanding matters involving direct and indirect taxes which are pending before appropriate authorities. (Note 46 of Consolidated Ind AS Financial Statements)<br>Management judgment for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations/ against the Company is essential as it is not possible to predict the outcome of pending matters with accuracy. | Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the Contingent Liabilities include the following:<br>• We tested the effectiveness of controls for estimating the possible effect of matters keeping in view the provisions of the relevant laws and regulations;<br>• We discussed with management the recent developments and the status of the matters having significant application;<br>• We reviewed Management's judgements relating to the estimates keeping in view the expected outcome thereof;<br>• Due consideration has been given to experts' view and opinion on the matters of significance;<br>• Reviewed the appropriateness and adequacy of amounts involved, as required in terms of the requirement of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets". |

**Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibility of the Management for the Consolidated Ind AS 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 Consolidated Ind AS financial statements that gives a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in

## Independent Auditors' Report

India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

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

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

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

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

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

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

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

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

# Independent Auditors' Report

**Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us in respect of the company (Wholly Owned Subsidiary - 'Reengus Wires Private Limited') included in the Consolidated Ind AS Financial Statements, we report that the remarks given in CARO Report of the respective Company are neither qualified nor adverse in nature and as such nothing further is required to be reported in this respect under this paragraph except subsidiary company 'Reengus Wired Private Limited' has given loan to 'RTS Power Corporation Limited' without passing special resolution in annual general meeting which is non-compliance of Section 186(2) of Companies Act, 2013.

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

**Subject to above**

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

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

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statements of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the Consolidated Balance sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;

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

f. With respect to the adequacy of the internal financial controls 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 Company's internal financial controls over financial reporting;

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

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

   i. The company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 47 to Consolidated Ind AS Financial statement)

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

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

   iv. (a) The respective managements of the Company and its Subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us , to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

## Independent Auditors' Report

(b) The respective managements of the Company and its Subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Company or its Subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as stated under (a) and (b) above, contain any material misstatement; and

v. The company has not declared any dividend during the year.

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

**For Jain Shrimal & Co.**
Chartered Accountants

FRN: 001704C
**Anshul Chittora**
Partner
UDIN: 26414627QZJHIZ1833
Membership No. 414627

Place: Jaipur
**Dated: 28-05-2026**

# “Annexure A” to the Independent Auditor’s Report

(Referred to in point (f) of paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of M/s RTS Power Corporation Limited)

**Report on the Internal Financial Controls with reference to the Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as “the Act”)**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company and its Subsidiary as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the Consolidated Ind AS Financial Statements of RTS Power Corporation Limited (hereinafter referred to as “the Company”) and its Subsidiary, which are companies incorporated in India, as of that date

**Management’s Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “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 the respective 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Ind AS Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing deemed to be notified under Section 143(10) of the Act, 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 with reference to the Consolidated Ind AS Financial Statements 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 with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 with reference to Consolidated Ind AS Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, 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

## "Annexure A" to the Independent Auditor's Report :

evaluation of the internal financial controls with reference to Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Ind AS Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Jain Shrimal & Co.**
Chartered Accountants

FRN: 001704C
**Anshul Chittora**
Partner
UDIN: 26414627QZJHIZ1833
Membership No. 414627

Place: Jaipur
**Dated: 28-05-2026**

# Consolidated Balance Sheet 31.03.26

( Amount in Lakhs)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 5 | 8164.88 | 8503.17 |
| (b) Right of Use Asset | 5A | 281.74 | 286.33 |
| (c) Capital Work in Progress | 5B | 196.12 | 156.25 |
| (d) Investment Property | 6 | 0.60 | 0.62 |
| (e) Intangible Assets | 7 | 0.48 | 0.81 |
| (f) Intangible Assets Under Development | 7A | - | |
| (g) Financial Assets | | | |
| (i) Investments | 8 | 324.60 | 299.90 |
| (ii) Loans | 9 | 113.00 | - |
| (iii) Other Financial Assets | 10 | 1485.39 | 795.06 |
| (h) Non Current Tax Assets(net) | 11 | 240.29 | 213.28 |
| (i) Other Non-Current Assets | 12 | 25.50 | 13.27 |
| **Total Non Current Assets** | | **10832.62** | **10268.71** |
| **(2) Current Assets** | | | |
| (a) Inventories | 13 | 4177.81 | 3701.42 |
| (b) Financial Assets | | | |
| (i) Investments | 14 | 1497.92 | 1415.64 |
| (ii) Trade Receivables | 15 | 4037.96 | 5495.29 |
| (iii) Cash and Cash Equivalents | 16 | 223.20 | 18.90 |
| (iv) Bank Balances other than (iii) above | 17 | 11.35 | 1.27 |
| (v) Loans | 18 | - | 104.90 |
| (vi) Other Financial Assets | 19 | 2.69 | 5.45 |
| (c) Current Tax Assets (net) | 20 | - | 25.87 |
| (d) Other Current Assets | 21 | 548.46 | 446.82 |
| **Total Current Assets** | | **10499.40** | **11215.56** |
| **Total Assets** | | **21332.02** | **21484.27** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 22 | 916.85 | 916.85 |
| (b) Other Equity | 23 | 13855.78 | 13623.57 |
| **Total Equity** | | **14772.63** | **14540.42** |
| **Liabilities** | | | |
| **(1) Non-current liabilites** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 24 | 48.48 | 148.62 |
| (ii) Lease Liabilities | 25 | 551.30 | 507.26 |
| (iii) Other Financial Liabilities | 26 | 10.41 | 10.41 |
| (b) Provisions | 27 | 34.00 | 27.22 |
| (c) Deferred Tax Liabilities (net) | 28 | 1768.37 | 1765.61 |
| **Total Non-Current Liabilites** | | **2412.55** | **2459.12** |
| **(2) Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 29 | 2482.45 | 1646.67 |
| (ii) Lease Liabilities | 30 | 25.41 | 24.00 |
| (iii) Trade Payables | | | |
| Total Outstanding dues to Micro and Small Enterprises | | 16.76 | 1.63 |
| Total Outstanding dues of Creditors other than Micro and Small Enterprises | 31 | 1109.85 | 2221.83 |
| (iv) Current Tax Liabilities (net) | 32 | 21.91 | - |
| (iii) Other Financial Liabilities | 33 | 57.17 | 43.28 |
| (b) Other Current Liabilities | 34 | 358.60 | 436.10 |
| (c) Provisions | 35 | 74.69 | 111.23 |
| **Total Current Liabilities** | | **4146.83** | **4484.73** |
| **Total Liabilities** | | **6559.39** | **6943.84** |
| **Total Equity and Liabilities** | | **21332.02** | **21484.27** |

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

**R.Bhutoria**
Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

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

( Amount in Lakhs)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Revenue From Operations | 36 | 16066.08 | 20114.87 |
| Other Income | 37 | 283.55 | 357.34 |
| **Total Income** | | **16349.63** | **20472.21** |
| **EXPENSES** | | | |
| Cost of Materials Consumed | 38 | 12050.36 | 15036.04 |
| Purchase of Stock in Trade | 39 | 943.05 | 1156.45 |
| Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade | 40 | (314.36) | 570.34 |
| Employee Benefits Expense | 41 | 405.03 | 404.08 |
| Finance Costs | 42 | 334.88 | 428.64 |
| Depreciation and Amortisation Expense | 43 | 350.25 | 348.80 |
| Other Expenses | 44 | 2257.62 | 2195.25 |
| **Total Expenses** | | **16026.83** | **20139.60** |
| **Profit Before Tax** | | **322.80** | **332.61** |
| Tax Expense: | 45 | | |
| (1) Current Tax | | 101.10 | 80.82 |
| (2) Deferred Tax | | (1.04) | (117.55) |
| (3) Earlier Year Tax | | 1.01 | 17.93 |
| **Profit for the Year** | | **221.74** | **351.41** |
| **Other Comprehensive Income** | | | |
| (i) Fair Valuation of Investments | | 24.69 | 21.45 |
| (ii) Change due to Defined Benefit Obligation | | (10.42) | (8.35) |
| (iii) Income tax relating to above items | | (3.80) | (3.30) |
| B (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| Other Comprehensive Income for the Year | 45 | 10.47 | 9.80 |
| **Total Comprehensive Income for the Year** | | **232.21** | **361.21** |
| **Earnings per Equity Share of par value of Rs. 10 each.** | 49 | 2.42 | 3.83 |
| Basic & Dilluted (Rs.) | | | |

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

**R.Bhutoria**
Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

## Statement ofConsolidated Cash Flow Statement for the year ended March 31, 2026

( Amount in Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| NET PROFIT BEFORE TAX | 322.80 | 332.61 |
| OCI Adjustment | 10.47 | 9.80 |
| ADJUSTMENTS FOR - | | |
| Depreciation & Amortisation Expenses | 350.25 | 348.80 |
| Finance Costs | 334.88 | 428.64 |
| Liabilities no longer required Written Back | (3.84) | (27.29) |
| Interest Income | (76.87) | (63.77) |
| Dividend Receipt | (9.43) | (8.84) |
| Loss/ (Profit) on sale of investment | 4.59 | (22.36) |
| Other irrecoverable balances written off | 0.15 | 6.80 |
| Rent Income | (53.31) | (47.53) |
| Bad debts written off | 118.25 | - |
| Provision for Doubtful Debts | | - |
| Loss / (Profit) on Sale of PPE | (50.61) | |
| (Profit)/Loss on Fair Valuation of Financial Instruments | (55.89) | (51.63) |
| | 558.15 | 562.82 |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **891.43** | **905.23** |
| **ADJUSTMENTS FOR -** | | |
| Decrease/ (Increase) Trade Receivables and Other Current Assets | 1240.05 | (712.47) |
| Decrease/ (Increase) Inventories | (476.39) | 613.91 |
| Decrease/ (Increase) Other Assets | 20.29 | (1.81) |
| Decrease/ (Increase) Other Non -Current Assets | (12.23) | 1.50 |
| Decrease/ (Increase) Other Financial Liabilities | - | 5.31 |
| (Decrease)/ Increase Trade Payable and Other Liabilities | (1186.37) | 236.68 |
| | (414.65) | 143.12 |
| **CASH GENERATED FROM OPERATIONS** | **476.78** | **1048.35** |
| Income Taxes Paid (Net) | (77.54) | (107.00) |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)** | **399.24** | **941.35** |

## Statement of Consolidated Cash Flow Statement for the year ended March 31, 2026

( Amount in Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **B. CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| Purchase of Property, Plant and Equipment, Capital Work in progress and Intangible Assets | (81.69) | (270.63) |
| Sale of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets | 85.42 | - |
| Net (Increase)/decrease in Bank deposits | (720.70) | (60.99) |
| Interest Received | 76.87 | - |
| (Purchase)/Redemption of Investments | (55.68) | 191.97 |
| Change in Loans & Advances | (8.10) | - |
| (Purchase)/Redemption of Debenture | - | - |
| Dividend Received | 9.43 | 8.84 |
| Payment Of lease Liability | (6.52) | (14.84) |
| Rent Income | 53.31 | 47.53 |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)** | **(647.67)** | **(98.11)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Finance Cost | (282.91) | (371.56) |
| Proceeds /(Repayment) of Borrowings | 735.63 | (1187.04) |
| Interest on Borrowings | - | 63.77 |
| Change In lease Liability | - | |
| Loan To Subsidary | - | - |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C )** | **452.73** | **(1494.83)** |
| NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | 204.30 | (56.55) |
| Cash and Cash Equivalents as at the beginning of the Year | 18.90 | 75.44 |
| Cash and Cash Equivalents as at the end of the Year | **223.20** | **18.90** |

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

**R.Bhutoria**
Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

## Consolidated Statement of Changes in Equity as at and for the year ended March 31, 2026

( Amount in Lakhs)

**(A) Equity Share Capital**

| Particulars | (Rupees in Lakhs) |
|---|---|
| Balance as at March 31,2024 | 916.85 |
| Changes during the year | - |
| Balance as at March 31,2025 | 916.85 |
| Changes during the year | - |
| **Balance as at March 31,2026** | **916.85** |

**(B) Other Equity**

| Particulars | | Reserves and Surplus | | | | Other Comprehensive Income | | Total |
|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Capital Redemption Reserve | General Reserve | Retained Earnings | Remeasure-ment of Defined Benefit Obligation | Equity Instruments through Other Comprehen-sive Income | |
| **Balance as at March 31, 2024** | **5.98** | **2782.86** | **750.00** | **175.25** | **9333.50** | **1.16** | **213.61** | **13262.36** |
| Profit for the year | - | - | - | - | 351.41 | - | - | 351.41 |
| Other Comprehensive Income (Net of Tax) | - | - | - | - | - | (8.35) | 18.15 | 9.80 |
| **Total Comprehensive Income** | **5.98** | **2782.86** | **750.00** | **175.25** | **9684.91** | **(7.19)** | **231.76** | **13623.58** |
| Transferred to Retained Earning during the year | - | - | - | - | | | | - |
| **Balance as at March 31, 2025** | **5.98** | **2782.86** | **750.00** | **175.25** | **9684.91** | **(7.19)** | **231.76** | **13623.58** |
| Profit for the year | - | - | - | - | 221.74 | - | - | 221.74 |
| Other Comprehensive Income (Net of Tax) | - | - | - | - | - | (10.42) | 20.89 | 10.47 |
| Total Comptehensive Income | 5.98 | 2782.86 | 750.00 | 175.25 | 9906.65 | (17.61) | 252.66 | 13855.78 |
| Transferred to Retained Earning during the year | - | - | - | - | | | - | - |
| **Balance as at March 31, 2026** | **5.98** | **2782.86** | **750.00** | **175.25** | **9906.65** | **(17.61)** | **252.66** | **13855.78** |

Corporate Information, Material Accounting Policies and other accompanying notes(1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

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Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

# Notes to Consolidated financial statements for the year ended March 31, 2026

**1 Corporate and General Information**

RTS Power Corporation Limited ('the company') is a public limited entity incorporated in India having its registered office at 56, Netaji Subhas Road, Kolkata-700001 in the State of West Bengal.The main business of the company is manufacturing and selling of Power and Distribution Transformers, Cables, indispensible equipment for generation, transmission and distribution of electricity and generation, supply and sales of Wind Power. The Company's shares are listed on Bombay Stock Exchange Limited.

The standalone financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors of the company on May 28,2026 and are subject to the adoption by the shareholders in the ensuing Annual General Meeting .

**2 Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**3 Significant Accounting Policies**

**3.1 Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention except certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 ""Presentation of Financial Statements"" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.

**3.2 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

**3.3 Property Plant and Equipment (PPE)**

Property, Plant and Equipment (PPE) are stated at cost of acquisition,construction and subsequent improvement thereto less accumulated depreciation and impairment loss, if any. For this purpose cost includes deemed cost on the date of transition and comprises purchase price of PPE or its construction cost and includes, where applicable, inward freight, duties and taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the assets into the location and

## Notes to Consolidated financial statements for the year ended March 31, 2026

condition necessary for it to be capable of operating in the manner intended for its use.Interest on borrowings utilised to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

When parts of an item of PPE have different useful life's, they are accounted for as separate items (major components) of the PPE.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss in the period in which they are incurred.

PPE includes spares, standby equipments and servicing equipments which are expected to be used for a period more than 12 months and meets the recognition critieria of PPE.

The company's lease assets comprising of Land has been separately shown under PPE as Right of Use (ROU) Assets.

**Depreciation and Amortization**

Depreciation on Property, Plant and Equipment (unless stated otherwise) is provided as per Schedule II of the Companies Act, 2013 by the Company on written down value method. Subsequent costs incurred on Property, Plant and Equipment are depreciated over the remaining life of mother asset.

Depreciation on ROU assets is provided over the lease term or expected useful life of the asset, whichever is lower and depreciation on Property, Plant and Equipment (other than leasehold land) commences when the assets are ready for their intended use.

No depreciation is charged on Freehold land.

Based on above, the estimated useful life of the tangible assets for the current period are as follows:

| Catogory | Useful Life in years |
|---|---|
| Factory Buildings | 30-75 |
| Other than factory Building | 60-75 |
| Plant and Equipment | 15-20 |
| Furniture and Fixtures | 10 |
| Motor Vehicles | 8 |
| Office Equipment | 5 |
| Computers | 3 |

For Buildings, the useful life has been determined based on internal assessment and independent evaluation carried out by technical experts. The useful life in case of remaining assets have been taken as per Schedule II of the Act. The Company believes that the useful life as given above represents the epriod over which the company expects to use the assets.

The residual value of an item of Property, Plant and Equipment has been kept at 5 percent or less of the cost of the respective assets.

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

**3.4 Capital Work in Progress**

Capital work in progress includes purchase price,import duty and any other directly attributable costs of bringing the assets to their working condition. Such items are classified to the appropriate catagories of Property, Plant and Equipment when completed and ready for intended use. Amount paid towards acquisition of Property, Plant and Equipment outstanding as at each reporting date are recognized as capital advance under "Other Non-Current Assets".

**3.5 Investment Property**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

## Notes to Consolidated financial statements for the year ended March 31, 2026

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

**Depreciation and Amortization**

Depreciation on Investment Property is provided on written down value method considering 75 years as its useful life as determined by the management. Depreciation on Investment Property commences when the assets are ready for their intended use.

Based on above, the estimated useful lives of assets for the current period are as follows.

| Catogory | Useful Life in years |
|---|---|
| Other than Factory Buildings | 75 |

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

**3.6 Intangible Assets**

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of duties and taxes less accumulated amortization and impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Such assets are amortised fully (without keeping any residual value) on straight line method over their estimated useful life and assessed for impairment whenever there is an indication of the same.

Amortisation on Intangible Assets commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

| Catogory | Useful life (in years) |
|---|---|
| Computer Software | 3 |

Amortisation methods and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date.

**3.7 Derecognition of Tangible and Intangible assets and Investment Property**

**3.8 Leases**

**Company as a Lessee**

The Company's lease asset classes primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable..

At commencement date, the value of "Right of Use Asset" is capitalized at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to statement of profit & loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

## Notes to Consolidated financial statements for the year ended March 31, 2026

**Company as a Lessor**

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

**3.9 Impairment of Tangible and Intangible Assets and Investment Property**

Tangible, Intangible assets,ROU Assets and Investment Property are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/amortisation, had no impairment loss been recognized for the asset in prior years.

**3.10 Financial Instruments-Financial Assets and Financial Liabilities**

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within 12 months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

**(i) Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

**(ii) Financial Assets and Financial Liabilities measured at amortised cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (referred to as "EIR") method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets

## Notes to Consolidated financial statements for the year ended March 31, 2026

are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

**(iv) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

**(v) Derivative and Hedge Accounting**

The company enters into derivative financial instruments being foreign exchange forward to mitigate the risk of changes in foreign exchange rates in respect of financial instruments. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 “Financial Instruments”, is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss.

When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss

**(vi) Impairment of financial assets**

The Company evaluates whether there is any objective evidence that financial assets measured at amortised costs including trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the expected credit losses(ECL) that result from all possible default events over the expected life of a financial instrument. The company measures the loss allowance for a financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses where maximum contractual period is considered over which the Company is exposed to credit risks.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company’s historical experience and informed credit assessment and including forward-looking information.

## Notes to Consolidated financial statements for the year ended March 31, 2026

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

**(vii) Derecognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expires or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

**3.11 Inventories**

Raw Materials, Stores and Spares, Work in Progress and Finished Goods are valued at lower of cost or net realisable value and the cost is determined on First in First out (FIFO) basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same.Cost in respect of Finished goods and those under progress represents prime cost, and includes appropriate portion of overheads. Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated bcosts necessary to make the sale.

Scrap, empty drums and replaced materials are valued at their respective net realisable value.

**3.12 Foreign Currency Transactions**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

**3.13 Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**3.14 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

## Notes to Consolidated financial statements for the year ended March 31, 2026

**3.15 Employee Benefits**

Short Term Employee Benefits including short term compensated absences are accrued in the year services are rendered by the employees.

Provident and Family Pension Fund: The Company has Defined Contribution Plan for its employees retirement benefits comprising of Provident Fund and Pension Fund. The Company makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

Gratuity: Long Term Employee Benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable by actuarial valuation techniques using the projected unit credit method and are funded with Life Insurance Corporation (LIC) for future payment of Gratuity liability to its employees. Remeasurements comprising of actuarial gains and losses , any change in the effect of the asset ceiling and return on the plan assets ( excluding amount included in net interest on the net defined benefit liability or asset) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (“OCI”) in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. Bifurcation of liabilities into Current and Non current are done based on actuarial valuation report.

**3.16 Revenue Recognition**

**a. Revenue form operation :**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales in recognised when control over a goods or service has been transferred and/or goods / services are delivered/provided to the customers. The delivery occurs when the goods have been shipped or delivered to the specific loacation as the case may be and the customer has either accepted the goods under the contract or the company has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discounts and rebates collected, if any, are deducted there from.

Sale of electricity is accounted for on delivery of electricity to grid/ Customers .

**Other Operating Revenue - Export Benefits :**

Export benefits are accounted for as and when the ultimate realisability of such benefits are established.

**b. Other Income:**

**Interest, Dividend and Claims :**

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted for as and when admitted or realised.Interest on overdue bills are accounted for on certainty of realisation.

**3.17 Borrowing Costs**

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

**3.18 Government Grants**

Government grants of revenue in nature are recognized on a systematic basis in the statement of profit and loss over the period necessary to match them with related costs and are adjusted with the related expenditure. If not related to a specific expenditure,it is considered as income and included under “Other Operating Revenue” or “ Other Income”. Grants which are meant for purchase, construction or otherwise to acquire non current assets are deducted from costs of the such assets.

**3.19 Taxes on Income**

**Current Tax**

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

## Notes to Consolidated financial statements for the year ended March 31, 2026

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

**Deferred Tax**

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred Tax Asset & Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

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

**3.20 Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**3.21 Segment Reporting**

The companies business is to manufacture and sale Electrical Goods- Transformers,cables etc. and also engaged in generation and sale of Wind Energy.Operating segments are identified and reported taken into account the different risk and return, organisation structure and internal reporting system.

**4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty**

The preparation of the financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

The application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

**4.1 Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets / Investment Property**

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized on written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable.

## Notes to Consolidated financial statements for the year ended March 31, 2026

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

**4.2 Impairment allowances on trade receivables**

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables, historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

**4.3 Current Tax and Deferred Tax**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against .

**4.4 Defined benefit obligation (referred to as "DBO")**

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**4.5 Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**4.6 Arrangements containing leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

## Notes to Consolidated financial statements for the year ended March 31, 2026

### 5. Property, Plant and Equipment

| Particulars | Freehold Land | Leasehold Land | Building | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Total |
|---|---|---|---|---|---|---|---|---|---|
| **(A) Gross Carrying Amount** | | | | | | | | | |
| As at March 31, 2024 | 1720.39 | 5522.94 | 1461.03 | 1625.83 | 78.54 | 134.54 | 33.35 | 12.01 | 10588.64 |
| Addition | | | 206.16 | 193.09 | 13.60 | 102.67 | 3.57 | 0.77 | 519.86 |
| Disposal/Adjustments | | | 24.69 | 94.54 | | | | | 119.24 |
| **As at March 31, 2025** | **1720.39** | **5522.94** | **1642.50** | **1724.38** | **92.14** | **237.21** | **36.92** | **12.78** | **10989.27** |
| Addition | | | 24.91 | 68.22 | 7.71 | 15.73 | 3.57 | 0.53 | 120.67 |
| Disposal/Adjustments | - | | 20.32 | 343.32 | - | 24.53 | | | 388.17 |
| **As at March 31, 2026** | **1720.39** | **5522.94** | **1647.09** | **1449.28** | **99.85** | **228.41** | **40.50** | **13.31** | **10721.76** |
| **(B) Accumulated Depreciation** | | | | | | | | | |
| **As at March 31, 2024** | - | 525.82 | 517.51 | 916.63 | 39.46 | 118.23 | 23.81 | 10.12 | 2151.58 |
| Charge for the period | - | 88.65 | 53.67 | 152.80 | 15.31 | 23.60 | 3.62 | 0.76 | 338.42 |
| Disposal/Adjustments | - | | 0.24 | 3.66 | | | | | 3.91 |
| **As at March 31, 2025** | **-** | **614.48** | **570.94** | **1065.76** | **54.77** | **141.83** | **27.43** | **10.88** | **2486.09** |
| Charge for the period | - | 88.47 | 59.58 | 146.39 | 13.99 | 26.45 | 3.21 | 0.76 | 338.85 |
| Disposal/Adjustments | - | - | 0.21 | 244.66 | - | 23.19 | | | 268.05 |
| **As at March 31, 2026** | **-** | **702.94** | **630.31** | **967.50** | **68.76** | **145.09** | **30.65** | **11.64** | **2556.89** |
| **(C) Net carrying amount (A-B)** | | | | | | | | | |
| **As at March 31, 2025** | **1720.39** | **4908.46** | **1071.56** | **658.62** | **37.37** | **95.38** | **9.49** | **1.90** | **8503.17** |
| **As at March 31, 2026** | **1720.39** | **4820.00** | **1016.78** | **481.78** | **31.09** | **83.32** | **9.85** | **1.67** | **8164.88** |

5.1 Refer Note No. 28.1 in respect of charge created against borrowings.

5.2 Depreciaton with respect to Leasehold Land represent proportionate amount amortised over the period of lease on a straight line basis.

5.3 Title deeds of all the immovable properties are held in the name of the company.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 5A. Right of Use Asset

| Particulars | Right of Use Asset |
|---|---|
| **(A) Gross Carrying Amount** | |
| **As at March 31, 2024** | 334.07 |
| Addition | |
| Disposal/Adjustments | |
| **As at March 31, 2025** | 334.07 |
| Addition | - |
| Disposal/Adjustments | - |
| **As at March 31, 2026** | 334.07 |
| **(B) Accumulated Depreciation** | - |
| **As at March 31, 2024** | 43.15 |
| Charge for the period | 4.59 |
| Disposal/Adjustments | - |
| **As at March 31, 2025** | 47.74 |
| Charge for the period | 4.59 |
| Disposal/Adjustments | - |
| **As at March 31, 2026** | 52.33 |
| **(C) Net carrying amount (A-B)** | - |
| **As at March 31, 2025** | **286.33** |
| **As at March 31, 2026** | **281.74** |

### 5B. Capital Work-In-Progress

| Particulars | As at March 31, 2025 | Additions | Capitalised | As at March 31, 2026 |
|---|---|---|---|---|
| Asset under Construction | 156.25 | 112.37 | 72.50 | 196.12 |

| Particulars | As at March 31, 2024 | Additions | Capitalised | As at March 31, 2025 |
|---|---|---|---|---|
| Asset under Construction | 295.22 | 212.09 | 351.07 | 156.25 |

### 5B (a) Ageing Schedule for Capital Work in Progress

**As at 31st March, 2026**

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1 to 2 years | 2 to 3 years | More Than 3 years | |
| Projects in Progress | 89.60 | 106.52 | - | - | 196.12 |
| Projects temporarily suspended | - | - | - | - | - |

**As at 31st March, 2025**

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1 to 2 years | 2 to 3 years | More Than 3 years | |
| Projects in Progress | 109.46 | 23.91 | 22.88 | - | 156.25 |
| Projects temporarily suspended | - | - | - | - | - |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 6. Investment Property

| Particulars | Building |
|---|---|
| **(A) Gross Carrying Amount** | |
| **As at March 31, 2024** | 0.84 |
| Addition | - |
| Disposal/Adjustments | - |
| **As at March 31, 2025** | **0.84** |
| Addition | - |
| Disposal/Adjustments | - |
| **As at March 31, 2026** | **0.84** |
| **(B) Accumulated Depreciation** | |
| **As at March 31, 2024** | 0.19 |
| Addition | 0.02 |
| Disposal/Adjustments | - |
| **As at March 31, 2025** | **0.21** |
| Addition | 0.02 |
| Disposal/Adjustments | |
| **As at March 31, 2026** | **0.23** |
| **(C) Net carrying amount (A-B)** | |
| **As at March 31, 2025** | **0.62** |
| **As at March 31, 2026** | **0.60** |

**6.1 Amount recognised in statement of profit and loss for investment properties:**

| Particulars | For the Year Ended March 31,2026 | For the Year Ended March 31,2025 |
|---|---|---|
| 1. Rental Income | 1.20 | 1.10 |
| 2. Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period | 0.50 | 0.50 |
| 3. Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period | - | - |

**(ii) Estimation of fair value :**

The fair valuation of the Investment Property is Rs. 72.00 Lakhs (March 31st, 2025 - Rs 72.00 Lakhs). The Company estimates the fair value of its Investment Properties based on current prices in market for similar properties.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 7. Intangible Assets

| Particulars | Computer Software | Right of use | Total |
|---|---|---|---|
| **(A) Gross Carrying Amount** | | | |
| **As at March 31, 2024** | 15.08 | 0.48 | 15.56 |
| Addition | | - | - |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2025** | **15.08** | **0.48** | **15.56** |
| Addition | - | - | - |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2026** | **15.08** | **0.48** | **15.56** |
| **(B) Accumulated Amortisation** | | | |
| **As at March 31, 2024** | 14.05 | - | 14.05 |
| Amortisation for the year | 0.71 | - | 0.71 |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2025** | **14.76** | **-** | **14.76** |
| Amortisation for the year | 0.32 | - | 0.32 |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2026** | **15.08** | **-** | **15.08** |
| **(C) Net carrying amount (A-B)** | | | |
| **As at March 31, 2025** | **0.32** | **0.48** | **0.81** |
| **As at March 31, 2026** | **(0.00)** | **0.48** | **0.48** |

### 7A. Intangible assets under Development

| Particulars | As at March 31, 2025 | Additions | Capitalised | As at March 31, 2026 |
|---|---|---|---|---|
| Computer Software | - | - | - | - |

| Particulars | As at March 31, 2024 | Additions | Capitalised | As at March 31, 2025 |
|---|---|---|---|---|
| Computer Software | - | - | - | - |

### Ageing Schedule for Intangible Assets under Development

**As at March 31,2026**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

**As at March 31,2025**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**8. Non-current Financial Asset : Investments**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Meausred at cost, unquoted** | | |
| **Investment in Equity instruments of Subsidiary** | | |
| Equity shares of Rs. 10 /- each fully paid up of Reengus wires Private Limited | - | - |
| Equity in Reengus Wires Private Limited (Refer Note No. 8.5 & 8.6) | | - |
| **Measured at Fair Value through Other Comprehensive Income** | | |
| **Investment in Equity shares of Body Corporate** | | |
| Equity shares of Rs. 10 /- each fully paid up of Bhutoria Brothers Private Limited | 324.26 | 299.56 |
| **Investment in Debenture** | - | - |
| **Reengus Wires Private Limited** | - | - |
| 0.01% Unsecured Optionally Convertible Debenture (Face Value of Rs.100 each) (Issued on 1st October 2021)(Refer Note No. 8.5) | - | - |
| 0.01% Unsecured Optionally Convertible Debenture (Face Value of Rs.100 each) (Issued on 5th March 2023)(Refer Note No. 8.6) | - | - |
| Investment LIC | - | |
| Fixed Deposit having original maturity more than 1 year | 0.13 | 0.12 |
| **In Government Securities** | - | |
| National Saving Certificate | 0.22 | 0.22 |
| **Total** | **324.60** | **299.90** |

8.1 Aggregate amount of unquoted investments

8.2 Investment in National Saving Certifiacte is deposited with Sales tax department

8.3 Company's investment in equity shares of M/s Bhutoria Brothers Private Limited have been valued at Rs 324.26 Lakhs based on latest available audited financial statement for the year ended March 31, 2024. The same will be updated and consequential adjustment will be given effect on availability of audited financial statement for the year ended March 31, 2026.

8.4 Particulars of investmets as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under Note no. 8 above

**9. Non-current Financial Asset :Loans**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Loan to related party | 113.03 | 104.93 |
| | 113.03 | 104.93 |

**10 Non Current Financial Assets : Other Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good unless otherwise stated)** | | |
| **At Amortised Cost** | | |
| **Security Deposits** | | |
| Considered Good | - | |
| Loan to Subsidiary | - | |
| Fixed Deposits with Banks | 1371.01 | 659.83 |
| Security Deposit | 87.61 | 116.90 |
| Earnest Money Deposits | 26.77 | 17.77 |
| **Interest Accrued on Fixed Deposits** | - | 0.56 |
| **Total** | **1485.39** | **795.06** |

10.1 Kept as lien against issue of Bank Guarantee and Letter of Credit

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**11. Non Current Tax Assets (Net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance Income Tax, TDS & TCS (Net of Provision) | 240.29 | 213.28 |
| | **240.29** | **213.28** |

**12. Other Non-current Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Advance | 25.50 | 13.27 |
| | **25.50** | **13.27** |

**13. Current Assets : Inventories**

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|
| Raw Materials | 1326.51 | 1202.42 |
| Raw Materials-Stock In Transit | 8.08 | - |
| Work in Progress | 1528.66 | 1228.35 |
| Finished Goods | 1200.50 | 1171.31 |
| Trading Stock | 36.83 | 32.36 |
| Stores and Spares | 70.28 | 41.33 |
| Scrap | 6.95 | 25.66 |
| | **4177.81** | **3701.42** |

**14. Current Financial Assets : Current Investments**

| Particulars | Face Value | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Number of Units | Value | Number of Units | Value |
| **Investment designated at Fair Value through Profit or Loss** | | | | | |
| **Investment in Equity Instrument of Bodies Corporate- Quoted** | | | | | |
| Aarti Industries Ltd | 5 | 1141 | 4.55 | 1141 | 4.46 |
| Aditya Birla Capital Ltd | 10 | 8433 | 24.65 | 8813 | 16.31 |
| Aditya Birla Real Estate Ltd | | 315 | 3.54 | 315 | 6.17 |
| JSW DULUX LTD | 10 | 243 | 6.91 | 243 | 8.74 |
| Alkem Laboratories ltd | 2 | 107 | 5.67 | 107 | 5.22 |
| Apl Apollo Tubes Limited | 2 | 2450 | 47.46 | 2275 | 34.70 |
| Apollo Tricoat Tubes LTD | | 575 | 11.14 | 575 | 8.77 |
| Axis Bank Limited | 2 | 6061 | 70.39 | 6711 | 70.65 |
| Bajaj Electricals Limited | 2 | 0 | - | 3300 | 17.95 |
| Balkrishna Industries Limited | - | 0 | - | 0 | - |
| Bharti Airtel Pp Ltd | 5 | 1056 | 18.82 | 1832 | 23.71 |
| BhARTI AIRTEL LTD | 5 | 3500 | 62.38 | 3500 | 60.67 |
| Birla Corporation Ltd | 10 | 0 | - | 788 | 8.32 |
| Century Plyboards (India) Limited | - | 0 | - | 0 | - |
| Crompton Greaves Consumer Limited | 2 | 0 | - | 9225 | 32.65 |
| Dalmia Bharat Limited | - | 0 | - | 0 | - |
| DCM Shriram Ltd | 2 | 1040 | 11.61 | 1189 | 12.83 |
| Divi'S Laboratories Limited | - | 0 | - | 0 | - |
| Elecon Engineering Company Ltd | | 5950 | 21.11 | 5775 | 25.94 |
| Emami Ltd | 1 | 5700 | 22.42 | 5700 | 33.05 |
| Emcure Pharmaceuticals Ltd | | 3675 | 58.63 | 2475 | 26.54 |
| Glenmark Pharmaceuticals Ltd Shares | 1 | 4200 | 89.53 | 4300 | 66.27 |
| HCL Technologies Limited | 2 | 935 | 12.54 | 1153 | 18.36 |
| HDFC Bank Limited | 1 | 2529 | 18.50 | 1117 | 20.42 |
| I D F C Ltd | 10 | 22 | 0.01 | 12509 | 6.87 |
| ICICI Bank Limited | 2 | 4625 | 55.77 | 6525 | 87.98 |
| ICICI Securities Ltd | - | | - | 0 | - |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | Face Value | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Number of Units | Value | Number of Units | Value |
| IIFL Finance Ltd | 2 | 4199 | 18.07 | 3622 | 11.87 |
| Indusland Bank Limited | 10 | 4250 | 31.98 | 3500 | 22.74 |
| Infosys Ltd | 5 | 0 | - | 2025 | 31.81 |
| Indus Towers Ltd | | 3370 | 14.09 | 3370 | 11.27 |
| Jindal Stainless Hisar Ltd | 2 | 2376 | 16.89 | 2829 | 16.45 |
| Jindal Steel and Power Ltd | 1 | 149 | 1.66 | 601 | 5.48 |
| KEC International Ltd Shares (Abacus) | 2 | 2453 | 12.54 | 2453 | 19.20 |
| Kirloskar Brothers Ltd | 2 | 3325 | 44.53 | 3325 | 56.95 |
| Kotak Mahindra Bank Ltd | 5 | 11375 | 40.20 | 1700 | 36.91 |
| Mastek Ltd | 5 | 0 | - | 370 | 8.07 |
| Max Financial Services Ltd | 2 | 1454 | 21.67 | 1722 | 19.76 |
| Mahindra Holidays & resort Ltd | 10 | 0 | - | 7400 | 21.09 |
| NTPC LTD SHARES | 10 | 5615 | 20.81 | 5615 | 20.08 |
| Larsen and Turbo Ltd | 2 | 572 | 20.04 | 572 | 19.98 |
| Page Industries Ltd | 10 | 0 | - | 80 | 34.16 |
| Polycab India Ltd | 10 | 364 | 24.91 | 364 | 18.74 |
| Piramal Enterprises Ltd | | 4425 | 81.18 | 4425 | 43.71 |
| Route Mobile Ltd. | - | 0 | - | 0 | - |
| State Bank of India | 1 | 2469 | 24.18 | 2469 | 19.05 |
| Sun Pharmaceutical Industries Ltd | 1 | 1307 | 22.97 | 1307 | 22.67 |
| Tata Communications Ltd | 10 | 0 | - | 604 | 9.53 |
| Varun Beverages Limited | 10 | 10000 | 38.41 | 15625 | 84.32 |
| Vedant fashion Ltd | 1 | 0 | - | 2925 | 22.69 |
| VEDANTA LTD | | 3291 | 21.55 | | |
| ADANI ENTERPRISE LTD PARTLY PAID | | 37 | 0.65 | | |
| ADANI ENTERPRISE LTD | | 315.00 | 5.54 | | |
| CRIZAC LTD | | 3113 | 5.51 | 0 | - |
| BHARAT PETROLEUM CORPORATION LTD | | 2,308.00 | 6.49 | | |
| Grasim Industries Ltd | | 463.00 | 11.84 | | |
| ASTER DM HEALTHCARE | | 6,800.00 | 45.56 | | |
| Kajaria Ceramics Ltd | | 3,050.00 | 28.06 | | |
| Aegis Logistics Ltd | | 4,500.00 | 26.94 | | |
| NUVAMA WEALTH MANAGEMENT | | 2,575.00 | 29.90 | | |
| Bajaj Auto Ltd | | 330.00 | 28.98 | | |
| Interglobe Aviation Ltd | | 695.00 | 27.41 | | |
| Investment in Mutual Fund of Bodies Corporate - HDFC Money Market Fund | | 4681 | 279.72 | 4681 | 262.52 |
| | | **142,418** | **1497.92** | **151,152** | **1415.64** |
| **Aggregate amount of quoted investments and market value thereof** | | | **1218.21** | | **1153.12** |

14.1 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under Note no. 14 above.

14.2 The investment as stated above has been maintained under Portfolio Management Services.

14.3 Refer Note 52 for information about Fair Value Measurement

**15. Current Financial Assets : Trade Receivables (carried at amortized cost)**

**(Unsecured, considered good unless stated otherwise)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Trade Receivables | 4042.71 | 5536.24 |
| Less: Provision for Doubtful Debts | (4.75) | (40.95) |
| | **4037.96** | **5495.29** |

15.1 Trade receivables are non-interest bearing and are generally on credit terms of 90 to 180 days.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

15.2 The trade receivables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 is as follows :

**As at March 31,2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | 2923.95 | 644.68 | 372.03 | 54.12 | 47.94 | 4042.71 |
| Undisputed trade receivables – credit impaired | | | | | | - |
| | 2923.95 | 644.68 | 372.03 | 54.12 | 47.94 | 4042.71 |
| Less:Allowance for impaired receivables | | | | | 4.75 | 4.75 |
| Disputed trade receivables – credit impaired | | | | | | - |
| **Total** | **2923.95** | **644.68** | **372.03** | **54.12** | **43.18** | **4037.96** |

**As at March 31,2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | 4816.73 | 359.28 | 133.80 | 116.86 | 109.56 | 5536.24 |
| Undisputed trade receivables – credit impaired | | | | | - | - |
| | 4816.73 | 359.28 | 133.80 | 116.86 | 109.56 | 5536.24 |
| Less:Allowance for impaired receivables | - | - | | | 40.95 | 40.95 |
| Disputed trade receivables – credit impaired | - | - | | - | - | - |
| **Total** | **4816.73** | **359.28** | **133.80** | **116.86** | **68.62** | **5495.29** |

15.3 No trade receivable are due from directors or other officers of the company either severally or jointly with any other person not due from firms or private companies respectively in which any director is a partner, a director or a member.

**16. Current Financial Assets : Cash and Cash Equivalents**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Balances with banks -** | | |
| In Current Account | 215.34 | 4.57 |
| In Fixed Deposits with (having original maturity of less than 3 months) | 1.50 | 7.21 |
| Other Bank Balances | - | |
| Cash in hand | 6.36 | 7.12 |
| | **223.20** | **18.90** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**17. Current Financial Assets : Bank Balances other than Note 16 above**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Balances with Banks** | | |
| In Fixed deposits with Banks(having maturity of more than 3 months less than 12 months) | - | |
| In Dividend account | | |
| Other Bank Balances | 11.35 | 1.27 |
| | **11.35** | **1.27** |

17.1 Kept as lien against issue of Bank Guarantee and Letter of Credit.

**18. Current Financial Assets : Other Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Loans and Advances to Related Party | - | 104.90 |
| **Total** | **-** | **104.90** |

**19. Current Financial Assets : Other Assets**

**(Unsecured, considered good unless otherwise stated)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Advance to Staff | 2.68 | |
| Other Financial Assets | 0.01 | 5.45 |
| | **2.69** | **5.45** |

**20. Current Assets : Current Tax Assets (net)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Advance Income Tax, TDS & TCS (Net of Provision) | - | 106.69 |
| Less : Current Year Tax | - | 80.82 |
| | **-** | **25.87** |

**21. Current Assets : Other Current Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Advances against Goods and Services** | 140.12 | 89.61 |
| Capital Advances | - | - |
| Advances to Staff | 5.02 | - |
| Balances with Government Authorities | 347.99 | 234.33 |
| Prepaid Expenses | 23.11 | 20.56 |
| Receivable from Portfolio Manager | 12.48 | 57.93 |
| Other Assets | 11.27 | 14.06 |
| Income Accrued | 6.46 | 25.53 |
| Other Advances | 2.00 | - |
| Export Incentive Receivable | - | 4.79 |
| | **548.46** | **446.82** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**22. Equity Share Capital**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Authorised** | | |
| 1,20,00,000 Equity shares of Rs 10/- each (March 31,2025: 1,20,00,000 Nos) | 1200.00 | 1200.00 |
| 1000,00,00 Redeemable preference shares Rs 10/- each (March 31,2025: 1,00,00,000 Nos) | 1000.00 | 1000.00 |
| **Issued, Subscribed and Paid-up** | | |
| 91,68,500 Equity shares of Rs 10/- each (March 31, 2025: 91,68,500 Nos) | 916.85 | 916.85 |
| | **916.85** | **916.85** |

21.1 The Company has only one class of Equity Shares having par value of Rs 10/- each. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

21.2 As there is no movement in equity share capital during the year, reconciliation of the same is not required.

21.3 The company does not have any holding/ultimate holding company.

21.4 The company has not reserved any shares for issue under options and contracts/commitments for the sale/disinvestment.

21.5 The company has neither alloted any equity share against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which balance sheet is prepared.

21.6 No securities convertible into equity shares have been issued by the company during the year

21.7 No calls unpaid by any directors or officers of company during the year.

**21.8 Details of Equity Shareholders holding more than 5% Equity Shares:**

| Name of Equity Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of Equity Shares held | Percentage | Number of Equity Shares held | Percentage |
| Bhutoria Investments Private Limited | 2,973,072 | 32.43% | 2,973,072 | 32.43% |
| Bhutoria Brothers Private Limited | 1,795,418 | 19.58% | 1,795,418 | 19.58% |
| Bhutoria Transformers & Rectifiers Private Limited | 676,336 | 7.38% | 676,336 | 7.38% |
| Abhay Transformer Private Limited | 639,800 | 6.98% | 639,800 | 6.98% |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**21.9 Details of shares held by promoters at the beginning and at the end of the year :**

**As at March 31,2026**

| Promoters | No of Shares at the beginning of the year | Change during the year | No of Shares at the end of year | Percentage of Total Shares | Percentage Change during the year |
|---|---|---|---|---|---|
| Bhutoria Investments Pvt Ltd | 2,973,072 | - | 2,973,072 | 32.43% | 0.00% |
| Bhutoria Brothers Private Limited | 1,795,418 | - | 1,795,418 | 19.58% | 0.00% |
| Suchir industries private limited (Earlier known as Bhutoria Transformers & Rectifiers Pvt Ltd) | 676,336 | - | 676,336 | 7.38% | 0.00% |
| Abhay Transformers Pvt Ltd | 639,800 | - | 639,800 | 6.98% | 0.00% |
| Ladnun Agricultural Farms (P) Ltd | 204,800 | - | 204,800 | 2.23% | 0.00% |
| Abhay Bhutoria HUF | 100,695 | - | 100,695 | 1.10% | 0.00% |
| Rachna Bhutoria | 67,597 | - | 67,597 | 0.74% | 0.00% |
| Sharad Bhutoria | 60,158 | - | 60,158 | 0.66% | 0.00% |
| Bhanwarlal Bhutoria HUF | 56,788 | - | 56,788 | 0.62% | 0.00% |
| Abhay Bhutoria | 53,800 | - | 53,800 | 0.59% | 0.00% |
| Rajendra Bhutoria HUF | 45,200 | - | 45,200 | 0.49% | 0.00% |
| Rajendra Bhutoria | 39,700 | - | 39,700 | 0.43% | 0.00% |
| Hemlata Bhutoria | 35,800 | - | 35,800 | 0.39% | 0.00% |
| Sadhna Bhutoria | 35,558 | - | 35,558 | 0.39% | 0.00% |
| **Total** | **6,784,722** | **-** | **6,784,722** | **-** | **-** |

**As at March 31,2025**

| Promoters | No of Shares at the beginning of the year | Change during the year | No of Shares at the end of year | Percentage of Total Shares | Percentage Change during the year |
|---|---|---|---|---|---|
| Bhutoria Investments Pvt Ltd | 2,973,072 | - | 2,973,072 | 32.43% | 0.00% |
| Bhutoria Brothers Private Limited | 1,795,418 | - | 1,795,418 | 19.58% | 0.00% |
| Suchir industries private limited (Earlier known as Bhutoria Transformers & Rectifiers Pvt Ltd) | 676,336 | - | 676,336 | 7.38% | 0.00% |
| Abhay Transformers Pvt Ltd | 639,800 | - | 639,800 | 6.98% | 0.00% |
| Ladnun Agricultural Farms (P) Ltd | 204,800 | - | 204,800 | 2.23% | 0.00% |
| Abhay Bhutoria HUF | 100,695 | - | 100,695 | 1.10% | 0.00% |
| Rachna Bhutoria | 67,597 | - | 67,597 | 0.74% | 0.00% |
| Sharad Bhutoria | 60,158 | - | 60,158 | 0.66% | 0.00% |
| Bhanwarlal Bhutoria HUF | 56,788 | - | 56,788 | 0.62% | 0.00% |
| Abhay Bhutoria | 53,800 | - | 53,800 | 0.59% | 0.00% |
| Rajendra Bhutoria HUF | 45,200 | - | 45,200 | 0.49% | 0.00% |
| Rajendra Bhutoria | 39,700 | - | 39,700 | 0.43% | 0.00% |
| Hemlata Bhutoria | 35,800 | - | 35,800 | 0.39% | 0.00% |
| Sadhna Bhutoria | 35,558 | - | 35,558 | 0.39% | 0.00% |
| **Total** | **6,784,722** | **-** | **6,784,722** | | |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 23. Other Equity

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Capital Redemption Reserve** | 750.00 | 750.00 |
| **Capital Reserve** | 5.98 | 5.98 |
| **Securities Premium** | 2782.86 | 2782.86 |
| **Revaluation Reserve** | - | |
| **General Reserve** | 175.25 | 175.25 |
| **Retained earnings** | | |
| As per last Balance Sheet | 9684.91 | 9333.50 |
| Profit for the Year | 221.74 | 351.41 |
| Reclassification | - | - |
| **Closing Balance** | **9906.65** | **9684.91** |
| | - | - |
| **Equity Instruments** | | |
| As per last Balance Sheet | 224.58 | |
| Add: Change in Fair Value of FVTOCI ( Net of Tax) | 12.64 | 9.80 |
| **Fair value through Other Comprehensive Income( FVTOCI)** | 237.21 | - |
| Remeasurement of Defined Benefit Obligation | (2.17) | (7.19) |
| Equity Instruments through Other Comprehensive Income | - | 231.76 |
| | **13855.78** | **13623.57** |

22.1 Refer Statement of Changes in Equity for movement in balances of reserves.

22.2 Nature/Purposes of other equity

a) Capital Redemption Reserve: Has been created by transfer from retained earning on redemption of preference shares in earlier years. The same shall be utilised in accordance with the provisions of the Companies Act, 2013.

b) Capital Reserve comprises of

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Share Forfeited Reserve | 0.16 | 0.16 |
| Rajasthan State Investment Subsidy Reserve | 5.22 | 5.22 |
| Generator Subsidy Reserve | 0.61 | 0.61 |

### 24. Non current Financial Liabilities : Borrowings (carried at amortized cost)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| At Amortised Cost | | |
| **Secured** | | |
| From Banks | 47.62 | 142.35 |
| From Others | 0.85 | 6.27 |
| **Unsecured** | - | - |
| From Related Party | - | - |
| | **48.48** | **148.62** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**23.1 Maturity profile**

| Particulars | As at 31.03.2026 | | | |
|---|---|---|---|---|
| | 0-1 Year (Current Maturities) | 1-2 Year | After 2 year and onward | Total |
| From Bank | 49.52 | 21.34 | 26.29 | 97.15 |
| From Other Parties | | 0.85 | | 0.85 |
| From Related Parties | | | | - |
| **Total** | **49.52** | **22.19** | **26.29** | **98.00** |

Note-Above Ageing Schedual howing Matururity Profile of Total Loan i.e. Current and Non Current loan. 0-1 year Ageing Shown Under Current Financial Liabilities.

**23.2 Maturity profile**

| Particulars | As at 31.03.2025 | | | |
|---|---|---|---|---|
| | 0-1 Year | 1-2 Year | After 2 year and onward | Total |
| From Bank | | 56.53 | 85.82 | 142.35 |
| From Other Parties | | 6.27 | | 6.27 |
| From Related Parties | - | | | - |
| **Total** | **-** | **62.80** | **85.82** | **148.62** |

**25. Non current Financial Liabilities : Lease Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities | 551.30 | 507.26 |
| **Total** | **551.30** | **507.26** |

**26. Non Current Financial liabilities : Other Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposit | 10.41 | 10.41 |
| **Total** | **10.41** | **10.41** |

**27. Non Current Liabilities : Provision**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 34.00 | 27.22 |
| **Total** | **34.00** | **27.22** |

**28. Non Current Liabilities : Deferred Tax Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred Tax Assets:** | | |
| Expense Allowed on Payment Basis (Employee Benefit) | 18.82 | 17.10 |
| Lease Liability | 164.51 | 131.51 |
| Investment measured at FVTOCI | 2.41 | - |
| Provision for doubtful debts | 1.20 | 10.31 |
| Brought forwaded losses | | 22.23 |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Total Deferred Tax Assets** | **186.94** | **181.15** |
| **Deferred Tax Liabilities:** | | |
| Investment measured at FVTOCI | 6.21 | |
| ROU Assets | 92.85 | 71.11 |
| Timing difference with respect to Property, Plant & Equipment, Investment Property and Intangible assets | 1782.55 | 1810.09 |
| Fair Valuation of Investments | 73.70 | 62.26 |
| **Total Deferred Tax Liabilities** | **1955.31** | **1943.46** |
| **NET DEFERRED TAX (ASSETS)/ LIABILITIES** | **1768.37** | **1765.61** |

**29. Current Financial Liabilities : Current Borrowings**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| From Bank | | |
| Repayable on demand | | |
| Working Capital Facilities | 33.29 | 1601.88 |
| Bank OD | 1912.83 | |
| HDFC TERM LOAN | **7.97** | |
| HDFC(GECL Loan) | **29.42** | **26.93** |
| HDFC Bank LTD Audi Q5 Car loan | **12.13** | |
| **Cash Credit Account** | 481.47 | |
| Loan from Subsidiary Company | - | |
| Current Maturity of Long term loan | 5.33 | 17.86 |
| Unsecured | - | |
| **From Banks** | **-** | |
| From Related Parties | - | |
| Loan From Holding Company | **-** | |
| From Bodies Corporate | | |
| **Total** | **2482.45** | **1646.67** |

29.1 Secured on pari-passu basis by way of hypothecation of factory building, movable fixed assets, stock of raw materials, stock in process, finished goods, receivables and all other current assets of the company and personal guarantee by two directors.

**30. Current Financial Liabilities : Lease Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities | 25.41 | 24.00 |
| **Total** | **25.41** | **24.00** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**31. Current Financial Liabilities : Trade Payables**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Total Outstanding dues of Micro Enterprises and Small Enterprises | | |
| Creditors for goods | 16.76 | 1.63 |
| Creditors for services | - | |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 1109.85 | 2221.83 |
| **Total** | **1126.60** | **2223.46** |

31.1 Disclosure of Sundry Creditors under Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (The ACT). Disclosure requirement under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| (a) The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year. | 16.76 | 1.63 |
| b) The amount of the Interest paid by the buyer in terms of Section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | | |
| c) The amount of the Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | | |
| d) The amount of Interest accrued and remaining unpaid at the end of each accounting year | | |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006. | | |

31.2 Payment towards trade payables is made as per the terms and conditions of the contract of purchase orders.

31.3 Trade payables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 is as follows :

**As at March 31,2026**

| **Particulars** | **Outstanding for following periods from due date of payment** | | | | **Total** |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (i) MSME | 16.76 | | | | 16.76 |
| (ii) Others | 1087.92 | 0.47 | 0.13 | 21.33 | 1109.85 |
| (iii) Disputed dues-MSME | | | | | - |
| (iv) Disputed dues- Others | | | | | - |
| (v) Unbilled Dues | | | | | - |
| **Total Trade Payables** | **1104.68** | **0.47** | **0.13** | **21.33** | **1126.60** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**As at March 31,2025**

| Particulars | Outstanding for the following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | 0-1 Year | 1-2 Years | 2-3 Years | 3 Years & More | |
| (i) MSME | 1.63 | | | | 1.63 |
| (ii) Others | 2210.80 | 2.49 | 5.86 | 2.67 | 2221.83 |
| (iii) Disputed dues-MSME | | | | | |
| (iv) Disputed dues- Others | | | | | |
| (v) Unbilled Dues | | | | | |
| **Total Trade Payables** | **2212.43** | **2.49** | **5.86** | **2.67** | **2223.46** |

**32. Current Assets : Current Tax Liabilities (net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Year Tax | 101.10 | |
| Less: Current Advance Income Tax, TDS & TCS (Net of Provision) | (79.19) | |
| **Total** | 21.91 | |

**33. Current Financial Liabilities : Other Liabilities (Carried at amortized cost)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Duties & Taxes | 0.14 | |
| Salaries & Wages Payable | 2.83 | |
| Security Deposits | - | |
| Interest Payable | - | 9.67 |
| Gratuity Payable | 2.26 | 0.77 |
| Expense Payable | 29.29 | 16.30 |
| Rent Payable | - | |
| Others | 22.65 | 16.53 |
| **Total** | **57.17** | **43.28** |

**34. Other Current Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance from Customers | 327.90 | 253.49 |
| Statutory dues (includes Goods and Services Tax, Providend Fund, Employee State Insurance,Tax deducted at Source etc.) | 11.49 | 160.36 |
| Deferred Income on Fair Valuation of Financial Instruments | - | |
| Others | 19.20 | 22.24 |
| **Total** | **358.60** | **436.10** |

**35. Current Liabilities : Provision**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 50.34 | 40.94 |
| Others | 24.35 | 70.29 |
| **Total** | **74.69** | **111.23** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**36. Revenue From Operations**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Sale of Products | 15510.12 | 19741.94 |
| Sale of Services | 68.85 | 143.84 |
| **Other Operating Revenues** | | |
| Scrap Sales | 349.08 | 137.40 |
| Freight and Insurance Realised | 27.40 | 41.66 |
| Duty Drawback | 8.08 | 10.19 |
| Others | 102.55 | 39.84 |
| | **16066.08** | **20114.87** |

**36.1 Bifurcation of Revenue**

Revenue based on Business Segment

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Wires | 8896.61 | 8721.41 |
| Transformer, Cable and Conductors | 7092.16 | 11313.79 |
| Wind Energy | 77.31 | 79.66 |
| | **16066.08** | **20114.87** |

**37. Other Income**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest Income | 76.87 | 63.77 |
| Dividend Income | 9.43 | 8.84 |
| **Miscellaneous Income** | 0.77 | - |
| Other non-operating income (net of expense directly attributable to such income) | - | |
| Gain on Fair Value of Financial Instruments | 55.89 | 51.63 |
| Rent Income | 53.31 | 47.53 |
| Liabilities no longer required Written Back | 3.84 | 27.29 |
| Net gain / (loss) on Foreign Currency transactions and translations | 15.44 | 2.51 |
| Discount Received | - | 118.37 |
| Profit on Sale of Investments (Net) | - | 22.36 |
| Profit on Sale of Fixed Assets (Net) | 50.61 | - |
| Miscellaneous Income | 2.16 | 4.11 |
| Insurance claim | 15.22 | 10.93 |
| | **283.55** | **357.34** |

37.1 The Company has certain operating lease arrangements for office and warehouse accommodations etc. with tenure ranging from 11 months to 3 years etc. Income earned on account of rent during the year has been recognized in the Statement Profit and Loss amounting to Rs. 53.31 Lakhs (March 31, 2025 : Rs. 47.53 Lakhs)

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 38. Cost of Materials Consumed

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Materials Consumed | 12050.36 | 15036.04 |
| | **12050.36** | **15036.04** |

### 39. Purchase of Stock in Trade

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Materials Consumed Purchase of Stock in Trade | 943.05 | 1156.45 |
| | **943.05** | **1156.45** |

### 40. Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening Stock** | | |
| Finished Goods | 1171.31 | 1037.42 |
| Work in Progress | 1228.35 | 1773.90 |
| Stock in Trade | 32.36 | 169.79 |
| Scrap | 25.66 | 38.58 |
| | **2457.67** | **3019.69** |
| **Purchases** | | |
| Finished Goods | - | |
| Work in Progress | - | |
| Stock in Trade | - | |
| Scrap | 0.91 | 8.33 |
| | **0.91** | **8.33** |
| **Less: Closing Stock** | | |
| Finished Goods | 1204.98 | 1171.31 |
| Work in Progress | 1528.66 | 1228.35 |
| Stock in Trade | 32.36 | 32.36 |
| Scrap | 6.95 | 25.66 |
| | **2772.94** | **2457.67** |
| **(Increase)/ Decrease in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress** | **(314.36)** | **570.34** |

### 41. Employee Benefits Expense

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Salaries and Wages | 374.90 | 366.20 |
| Contribution to Provident, Gratuity and Other Funds | 10.84 | 20.03 |
| Staff Welfare Expenses | 15.76 | 2.80 |
| Bonus to Staff | 3.54 | 15.05 |
| | **405.03** | **404.08** |

### 42. Finance Costs

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest Expense | 206.13 | 289.04 |
| Interest Expenses on Lease Liabilities | 51.97 | 57.08 |
| Other Borrowing Costs | 76.78 | 82.52 |
| | **334.88** | **428.64** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

### 43. Depreciation and amortisation Expenses

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 336.34 | 334.43 |
| Depreciation on Right of use Assets | 13.56 | 13.56 |
| Depreciation on Investment Property | 0.02 | 0.02 |
| Amortisation on Intangible Assets | 0.32 | 0.79 |
| | **350.25** | **348.80** |

### 44. Other Expenses

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Consumption of Stores and Spare Parts | 316.20 | 366.26 |
| CSR Expense | 16.35 | 17.60 |
| Power & Fuel | 254.79 | 288.50 |
| Legal and Professional Fees | 82.37 | 95.85 |
| Windmill Maintenance | 34.47 | 33.00 |
| Rent | 15.78 | 35.41 |
| Repairs and Maintenance | 154.35 | 118.28 |
| Auditors Remuneration | 12.68 | 12.65 |
| Printing & Stationary | 1.34 | 1.61 |
| Postage & Telegram | 0.44 | 0.86 |
| Carriage Inward | 214.53 | 189.19 |
| Carriage Outward | 206.38 | 311.08 |
| Job and Fabrication Charges | 348.06 | 377.22 |
| Bad Debts Written Off | 118.25 | - |
| Sales Consultancy Fees | - | 10.19 |
| Other irrecoverable balances written off | 0.15 | 6.80 |
| Damages for delay supply | 41.65 | 13.29 |
| Travelling & Conveyance | 90.36 | 59.28 |
| Security services | 23.38 | 22.53 |
| Portfolio Management Expense | 20.94 | 20.75 |
| Sales Promotion Expense | 48.22 | 57.76 |
| F & O Loss (including demat charges) | 23.45 | |
| Insurance | 9.41 | 11.33 |
| Sundry Balances Written Off | 27.09 | |
| Miscellaneous Expenses | 108.32 | 120.79 |
| Rent- Rates & Taxes | 16.80 | 10.43 |
| Testing Fees | 17.31 | - |
| Loss on sale of investment | 4.59 | - |
| Sales Commission | 10.99 | 14.60 |
| Discount Allowed | 38.99 | - |
| | **2257.62** | **2195.25** |

### 44.1 Auditors Remuneration represents:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| To Statutory Auditor: | | |
| Audit Fees | 6.90 | 7.00 |
| Tax Audit Fees | 1.50 | 1.50 |
| Certification and other reports | 3.50 | 3.55 |
| Reimbursement | 0.78 | 0.60 |
| | **12.68** | **12.65** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**44.2**

**(a) Details of CSR expenditure:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Gross amount required to be spent by the Company during the year | 16.35 | 17.59 |
| Amount spent during the year : | | |
| a) Construction/acquisition of any asset | | |
| - in cash | | |
| - yet to be paid in cash | | |
| b) On purposes other than (a) above | | |
| - in cash | 16.35 | 17.60 |
| - yet to be paid in cash | | |
| Previous year excess spent adjusted with current year requirement to be spent | | |
| Shortfall/ (Excess) at for the year | | |
| Remaining shortfall/ (Excess) for the previous year | | |
| Cumulative short fall (Excess) at the end of the year | | |
| Unspent amount during the year in relation to: | | |
| Reason for shortfall | Not applicable | Not applicable |
| details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | | |
| where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | | |
| Subsequent to the year end, pursuant to the provisions of section 135(6) of the Companies Act, 2013, amount was transferred in a separate bank account. | | |
| **(b) CSR expenditure under various heads** | | |

The Company incurs expenditure by donating to a Charitable Trust named Seth Gangaram Bhutoria Janaklayan Trust which in turn utilises the funds on deserving organisations and individuals keeping in mind sustainability and impact on desired recipients.

| | | |
|---|---|---|
| **(c) Details of Unspent CSR expenditure** | | |
| Opening Balance | | |
| Amount required to be spent during the year | 16.35 | 17.59 |
| Amount spent during the year | 16.35 | 17.60 |
| **Closing Balance** | - | (0.01) |
| - To be carried forward for next year | - | - |
| - Not to be carried forward for next year | - | (0.01) |

**44.3 Obligation under leases**

Operating Lease disclosures :

The Company has incurred Rs. 15.78 Lakhs (March 31, 2024 Rs 35.41 Lakhs) towards rental expenses relating to short term leases and leases of low value assets.

**45. Tax Expenses**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Tax | 101.10 | 80.82 |
| Deferred Tax | | |
| In Profit & Loss account | (1.04) | (117.55) |
| In Other Comprehensive Income | (3.80) | (3.30) |
| Earlier Year Tax | 1.01 | 17.93 |
| Total Tax Expense/(Income) recognised in the Current Year in Profit and Loss | **97.27** | **(22.10)** |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**45.1 Reconciliation of Income Tax Expense for the Year with Accounting Profit is as follows :**

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit Before Tax | 322.80 | 332.61 |
| Tax Rate | 25.168% | 25.168% |
| Income Tax Expense Calculated at 25.168% | 81.24 | 90.07 |
| **Effect of** | | |
| on Account of Depreciation | 118.86 | (91.52) |
| Disallowances/Dedctions (net) | (20.61) | (33.22) |
| Earlier Year Tax | 1.01 | 17.93 |
| Lower Rate of tax | (5.85) | (2.57) |
| Others | (77.38) | (2.79) |
| **Income Tax Expense recognised in Profit and Loss** | **97.27** | **(22.10)** |

**45.2 Components of Other Comprehensive Income**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Items that will not be reclassified to Statement of Profit or Loss | | |
| Remeasurement of Defined Benefit Obligation | (10.42) | (8.35) |
| Net Fair Value Gain on Investments in Equity Shares at FVTOCI | 24.69 | 21.45 |
| **Deferred Tax on** | | |
| Remeasurement Gains of Defined Benefit Obligation | - | - |
| Net Fair Value Gain/(Loss) on Investments in Equity Shares at FVTOCI | **(3.80)** | **(3.30)** |
| | **10.47** | **9.80** |

**46. Contingent Liabilities and Commitments (to the extent not provided for)**

**Contingent Liabilities**

| Contingent Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Claims against the Company not acknowledged as Debt | | |
| Value Added Tax and Central Sales Tax Act,1956 | 40.46 | 40.46 |
| The Central Excise Act,1944 | - | - |
| West Bengal Value Added Tax Act,2003 | | |
| Income Tax Act, 1961 | 118.68 | 118.68 |
| **Total** | **159.14** | **159.14** |

46.1 The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments / decisions.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**47. Capital and Other Commitments**

The company has no contracts outstanding on account of capital expenditure as on the balance sheet date.

**48. Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets**

**Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainities that surround the related events and circumstances.

**49. Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows :**

**(A) Names of related parties and nature of relationship**

(i) Subsidiary

(a) Reengus Wires Private Limited

(ii) Key Managerial Personnel and their relatives

(a) Mr. Rajendra Bhutoria

(b) Mr. Abhay Bhutoria

(c) Mr.Siddharth Bhutoria

(d) Mr. Sharad Bhutoria-Relative of the Director

(e) Mr. Suchir Bhutoria-Director of the Subsidairy Company

(f) Mrs. Rachna Bhutoria-Director of the Subsidairy Company

(iii) Enterprises over which any person decribed in (ii) above is able to exercise significant influence and with whom the Company has transaction during the year.

(a) Abhay Transformers Private Limited

(b) Bhutoria Agrotech Private Limited

(c) Bhutoria Brothers Private Limited

(d) Bhutoria Investments Private Limited

(e) Suchir Industries Pvt. Ltd. (Earlier Known as Bhutoria Transformers & Rectifiers Pvt Ltd)

(f) BLB Cables & Conductors Private Limited

(g) Ladnun Agricultural Farms Private Limited

(h) Reengus Wires Private Limited

(i) ABAY Energy PLC

(j) Seth Gangaram Bhutoria Janakalyan Trust

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

(iv) Aggregate amount of transactions with related parties:

| Nature of Transaction | Subsidiary | Key Management Personnel | Other Related Parties |
|---|---|---|---|
| **(a) Interest Income** | | | |
| Bhutoria Investment Private Limited | | | |
| Suchir Industries Private Limited | | | |
| **(b) Rent Paid** | | | |
| Suchir Industries Private Limited | | | 26.46 |
| | | | (26.46) |
| Bhutoria Brothers Private Limited | | | 0.48 |
| | | | (1.98) |
| **(c) Remuneration including Perks** | | | |
| Mr. Rajendra Bhutoria | | 21.00 | |
| | | (21.69) | |
| Mr. Abhay Bhutoria | | 39.00 | |
| | | (46.05) | |
| Mr. Siddharth Bhutoria | | 46.10 | |
| | | (41.18) | |
| **(d) Sales** | | | |
| Reengus Wires Private Limited | 15.49 | | |
| | (33.36) | | |
| Reengus Wires Private Limited (Machinary Sales) | 0.42 | | |
| | (2.69) | | |
| Suchir Industries Private Limited | | | 245.00 |
| | | | (248.28) |
| ABAY Energy PLC | | | - |
| | | | - |
| **(e) Rental Income** | | | |
| Reengus Wires Private Limited | 15.75 | | |
| | (15.00) | | |
| Abhay Bhutoria | | 3.90 | |
| | | (3.90) | |
| **(f) Purchase** | | | |
| Reengus Wires Private Limited | 230.72 | | |
| | (139.76) | | |
| **(g) Loan (Taken)** | | | |
| Bhutoria Brothers Private Limited | | | - |
| | | | - |
| Bhutoria Investments Private Limited | | | |
| | | | (54.00) |
| Reengus Wires Private Limited | - | | |
| | (100.00) | | |
| **(h) Loan Repaid** | | | |
| Bhutoria Brothers Private Limited | | | - |
| | | | - |
| Bhutoria Investments Private Limited | | | 84.55 |
| | | | (144.00) |
| Reengus Wires Private Limited | 100.00 | | |
| Rajendra Bhutoria | | - | |
| | | - | |
| **(i) Loan Given** | | | |
| Reengus Wires Private Limited | | | |
| | (60.00) | | |
| **(j) Receipts from Loan Given** | | | |
| Reengus Wires Private Limited | - | | |
| | 60.00 | | |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Nature of Transaction | Subsidiary | Key Management Personnel | Other Related Parties |
|---|---|---|---|
| **(k) Investment Made** | | | |
| Reengus Wires Private Limited | 0.04 | | |
| | (0.04) | | |
| **(l) Debenture Issued** | | | |
| Reengus Wires Private Limited | - | | |
| | - | | |
| **(m) Interest on Debenture** | | | |
| Reengus Wires Private Limited | 0.37 | | |
| | (0.37) | | |
| **(n) Payment for Corporate Social Responsibilty Expenditure** | | | |
| Seth Gangaram Bhutoria Janakalyan Trust | | | 16.35 |
| | | | (17.10) |

| Nature of Transaction | Name of Related Parties | As at March, 2026 | As at March, 2025 |
|---|---|---|---|
| (a) Oustanding Loan (including interest thereon) | | | |
| Bhutoria Investments Private Limited | | - | 32.40 |
| Reengus Wires Private Limited | | 104.93 | - |
| **Total** | | **104.93** | **32.40** |
| (a) Closing Balance of Sundry Creditor | | | |
| Reengus Wires Private Limited | | 110.62 | - |
| **Total** | | **110.62** | **-** |
| (b) Investment in Equity Instrument held-measured at Fair Value | | | |
| Bhutoria Brothers Private Limited | | **278.02** | **278.02** |
| (d) Closing Balance of Sundry Debtor | | | |
| Reengus Wires Private Limited | | - | 201.44 |
| **Total** | | **-** | **201.44** |

**(vi) The remuneration of directors and other members of key manegement personnel during the year as follows:**

| Particulars | Abhay Bhutoria | Siddharth Bhutoria | Rajendra Bhutoria |
|---|---|---|---|
| Short–Term Employee Benefits | | | |
| Basic Salary | **39.00** | **33.00** | **21.00** |
| HRA and other allowances | **-** | **13.10** | **-** |
| Post Employment Benefit* | | | **-** |

*Post Employment Benefit Contribution does not include contribution towards Gratuity for individual KMPs as individual data for the same is not available and the same is provided for based on Acturial Valuation.

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2025, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2024 Rs. NIL ). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(vii) The above related parties information is as identified by the management and verified upon by the auditor based on the information and explanations provided to them.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**50. Calculation of Earning Per Share is as follows:**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Net Profit for Basic and Diluted earnings per share as per Statement of Profit and Loss | 221.74 | 351.41 |
| Net Profit for Basic and Diluted earnings per share (a) | 221.74 | 351.41 |
| Weighted Average Number of Equity Shares for Calculation of Basic and Diluted earnings per share (Face value Rs. 10/- per share) | | |
| Weighted Average Number of Equity Shares considered in Calculating Basic and Diluted EPS (b) | 9,168,500 | 9,168,500 |
| **Earnings per share (EPS) of Equity Share of Rs. 10 each :** | | |
| **Basic and Diluted (a/b) (Rs.)** | **2.42** | **3.83** |

**51. Segment Information**

**51.1 Basis for segmentation**

The Chief Operating Decision Maker (CODM) evaluates the company’s performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in ariving at the business segment of the Company.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The Company has identified two business segments viz. Electrical Goods-Transformers, Cables etc. and Wind Energy and presented the same in the Financial Statements on a consistent basis. Revenues and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “”Unallocable”” .

Segment Assets and Segment Liabilities represents assets and liabilities of respective segments. Investments, Tax related assets/liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “”Unallocable””.

| Reportable Segment | Description of products/services |
|---|---|
| Electrical Goods-Transformers, Cables etc. | The segment is engaged in manufacture of Power and Distribution Transformers, Cables and Conductors of various capacities |
| Wind Energy | The segment is engaged in generation of wind energy |
| Galvanised Iron Wire & Strips | The segment is engaged in manufacture of Galvanised Iron Wire & Strips |

**51.2 Information about reportable segments**

The following is an analysis of revenue and results from operations by reportable segments:

| Particulars | 2025-26 | | | | 2024-25 | | | |
|---|---|---|---|---|---|---|---|---|
| | Wind | Electrical | Galvanised Iron Wire and Strips | Total | Wind | Electrical | Galvanised Iron Wire and Strips | Total |
| **Revenue** | | | | | | | | |
| Sale and services to external customer | 77.31 | 7092.16 | | 7169.47 | 79.66 | 11313.79 | 8721.41 | 20114.87 |
| Revenue from Operations (Gross) | 77.31 | 7092.16 | | 7169.47 | 79.66 | 11313.79 | 8721.41 | 20114.87 |
| Segment Results | 38.54 | 925.43 | | 963.97 | 30.07 | 1140.32 | 228.92 | 1399.31 |
| Unallocated Corporate Expenses( Net of unallocable income) | - | - | | 315.48 | - | - | | 638.06 |
| Finance Costs | - | - | | 242.25 | - | - | | 428.64 |
| Profit Before Tax | - | - | | 406.23 | - | - | | 332.61 |
| Tax Expenses | - | - | | 48.62 | - | - | | (18.80) |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | 2025-26 | | | | 2024-25 | | | |
|---|---|---|---|---|---|---|---|---|
| | Wind | Electrical | Galvanised Iron Wire and Strips | Total | Wind | Electrical | Galvanised Iron Wire and Strips | Total |
| Profit After Tax | - | - | | 357.62 | - | - | | 351.41 |
| Segment Assets | 314.47 | 13133.95 | | 13448.42 | 137.99 | 13434.11 | (245.14) | 13326.96 |
| Unallocated Corporate Assets | - | - | | 8466.64 | - | - | | 8157.31 |
| Total Assets | - | - | | 21915.06 | - | - | | 21484.27 |
| Segment Liabilities | 0.54 | 4061.72 | | 4062.26 | - | 4263.04 | 511.36 | 4774.41 |
| Unallocated Corporate Liabilities | - | - | | 2185.62 | - | - | | 2169.44 |
| Total Liabilities | - | - | | 6247.88 | - | - | | 6943.84 |
| Capital Expenditure | - | 233.04 | | 233.04 | - | 220.48 | 511.48 | 731.96 |
| Depreciation/ Amortisation | 10.79 | 173.32 | 145.25 | 329.36 | 12.27 | 178.63 | 133.89 | 324.79 |
| Unallocated Corporate Depreciation/ Amortisation | - | - | | 20.88 | - | - | | 24.01 |
| Total Depreciation/ Amortisation | - | - | | 350.25 | - | - | | 348.80 |

Finance income and costs and fair value gains and losses on financial instruments are not allocated to individual segments as the underlying instruments are managed at company level. Current Taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level.

Capital Expenditure consists of addition to Property, Plant and Equipment, Capital Work in Progress, Investment Property and Intangible aseets.

51.3 Geographical Information

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| **Revenue by Geographical market** | | |
| Sale of Products and Services | | |
| - Domestic | 15582.80 | 20051.13 |
| - Export | 483.28 | 63.74 |
| **Total** | **16066.08** | **20114.87** |
| **Assets** | | |
| Trade Receivable | | |
| - Within India | 3895.10 | 5495.29 |
| - Outside India | 142.86 | - |
| **Total** | **4037.96** | **5495.29** |

**52.** In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The debit/credit balances of parties are however, subject to confirmation and adjustments, if any.

**53 Post Retirement Employee Benefits**

The disclosures required under Indian Accounting Standard 19 on “Employee Benefits” (Ind AS - 19) are given below:

**(a) Defined Contribution Scheme**

The Company has certain Defined Contribution Plans. Contributions are made to Provident Fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered providend fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further cotractual nor any constructive obligation.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Contribution to Defined Contribution Plan recognised as expense for the year are as under:** | | |
| Employer's Contribution to Provident Fund and Family Pension Fund | **10.84** | **20.03** |

**(b) Defined Benefit Plan**

The company has a defined benefit Gratuity plan. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The company make annual contribution of Gratuity to Gratuity fund maintanied by Life Insurance Corporation of India for the scheme

The employee's gratuity fund scheme managed by Life Incorporation of Inida is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

**Gratuity (Funded)**

| | Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| A . | **Change in fair value of Defined Benefit Obligation :** | | |
| | Present Value of Defined Benefit Obligations as at the beginning of the year | 67.33 | 57.83 |
| | Current Service Cost | 7.91 | 5.05 |
| | Past Service Cost | - | 2.13 |
| | Interest Cost | 4.41 | 4.03 |
| | Benefit Paid | (6.53) | (10.04) |
| | Actuarial (Gain) / Losses- | | |
| | Remeasurements- Due to Financial Assumptions | (1.75) | 0.84 |
| | Remeasurements- Due to Experience Adjustments | 12.16 | 7.50 |
| | **Liability at the end of the year** | **83.54** | **67.33** |
| B . | **Change in Fair Value of plan Assets :** | | |
| | Fair value of Plan Assets at the beginning of the year | 2.79 | 2.62 |
| | Interest Income | 0.18 | 0.18 |
| | Contributions by the Employers | 6.54 | 10.04 |
| | Benefit paid | (6.53) | (10.04) |
| | Remeasurements- Return on Assets (excluding Interest Income) | (0.01) | (0.01) |
| | **Fair value of plan Assets at the end of the year** | **2.98** | **2.79** |
| C . | **Amount Recognized in Balance Sheet:** | | |
| | Present Value of Defined Benefit Obligations as at the end of the year | 83.54 | 67.33 |
| | Fair value of Plan Assets at the end of the year | 2.98 | 2.79 |
| | | **80.56** | **64.54** |
| D . | **Components of Defined Benefit Cost** | | |
| | Current Service Cost | 7.91 | 5.05 |
| | Interest Cost | 4.41 | 4.03 |
| | Past Service Cost | - | 2.13 |
| | Expected Return on Plan Assets | (0.18) | (0.18) |
| | Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI | 10.42 | 8.35 |
| | **Total Defined Benefit Cost recognized in the Statement of Profit and Loss** | **22.56** | **19.37** |
| E . | **Remeasurements Recognized in Other Comprehensive Income** | | |
| | Remeasurements- Due to Financial Assumptions | (1.75) | 0.84 |
| | Remeasurements- Due to Experience Adjustments | 12.16 | 7.50 |
| | Remeasurements- Return on Assets (excluding Interest Income) | 0.01 | 0.01 |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| | Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| | **Remeasurements Recognized in Other Comprehensive Income** | **10.42** | **8.35** |
| **F .** | **Balance Sheet Reconciliation** | | |
| | Opening Net Liability | 64.54 | 55.21 |
| | Defined Benefit Cost included in Profit and Loss | 12.14 | 11.02 |
| | Remeasurements Recognized in Other Comprehensive Income | 10.42 | 8.35 |
| | Employers Contribution | 6.54 | 10.04 |
| | **Amount Recognised in Balance Sheet** | **80.56** | **64.54** |
| **G .** | **Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:** | | |
| | Equity | - | - |
| | Bonds | - | - |
| | Other Current Assets | - | - |
| | Insurance policies | 100% | 100% |
| **H .** | **The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:** | | |
| | Summary of Financial Assumption | | |
| | Discount Rate | 7.15% | 6.55% |
| | Salary Escalation- First Five Years | 5.00% | 5.00% |
| | **Summary of Demographic Assumptions** | | |
| | Mortality Rate | IALM (2012-14) Table | IALM (2012-14) Table |
| | Attrition Rate | 2 | 2 |

**I. Sensitivity analysis**

| Particulars | Change in Assumptions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Salary Escalation | 1% | 86.66 | 69.81 |
| Salary Escalation | -1% | 80.80 | 65.14 |
| Discount Rate | 1% | 80.95 | 65.24 |
| Discount Rate | -1% | 86.54 | 69.72 |
| Attrition Rate | 50% | 83.96 | - |
| Attrition Rate | -50% | 83.05 | - |
| Mortality Rate | 10% | 83.63 | - |
| Mortality Rate | -10% | 83.44 | - |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

**J. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**

| Particulars | For the year ended 31.03.2026 |
|---|---|
| 1 year | 49.53 |
| 2 to 5 years | 16.57 |
| 6 to 10 years | 19.56 |
| More than 10 years | 36.59 |

**K. Expected contribution by the company in next financial year is Rs. 80.85 Lakhs**

**L. Description of Risk Exposure**

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

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**Interest Rate risk :** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk :** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of oblgation will have a bearing on the plan's liabilty.

**Demographic Risk :** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk :** Gratuity benefitis paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts(e.g.Increase in the maximum limit on gratuity of Rs. 20,00,000)

**Note :** The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

**Maturity Analysis of unamortised Financial Liabilities**

**As at March 31, 2026**

| Particulars | Carrying Amount | On Demand | Less than 6 months | 6 to 12 months | > 1 year | Total |
|---|---|---|---|---|---|---|
| Borrowings | 2530.92 | 2482.45 | | - | 48.48 | 2530.92 |
| Other Liabilities | - | | - | - | | - |
| Trade and other payables | 1126.60 | - | - | 1104.68 | 21.93 | 1126.60 |

**As at March 31, 2025**

| Particulars | Carrying Amount | On Demand | Less than 6 months | 6 to 12 months | > 1 year | Total |
|---|---|---|---|---|---|---|
| Borrowings | 1795.29 | 1646.67 | | - | 148.62 | 1795.29 |
| Other Liabilities | - | | - | - | | - |
| Trade and other payables | 2223.46 | - | - | 2212.43 | 11.02 | 2223.46 |

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

**54 FINANCIAL INSTRUMENTS**

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial Assets (Current and Non-Current)** | | | | |
| **Financial Assets measured at Amortised Cost** | | | | |
| Trade Receivables | 4037.96 | 4037.96 | 5495.29 | 5495.29 |
| Cash and Cash Equivalents | 223.20 | 223.20 | 18.90 | 18.90 |
| Other Bank Balances | 11.35 | 11.35 | 1.27 | 1.27 |
| Other Financial Assets | 1488.08 | 1488.08 | 800.51 | 800.51 |
| Investment in Government Securities | 0.22 | 0.22 | 0.22 | 0.22 |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial Assets measured at Fair Value through Other Comprehensive Income** | | | | |
| Investment in Equity Instrument | 324.26 | 324.26 | 299.56 | 299.56 |
| **Financial Assets measured at Fair Value through Profit or Loss** | | | | |
| Investment in Equity Instrument | 1218.21 | 1218.21 | 1153.12 | 1153.12 |
| Investment in Mutual Fund | 279.72 | 279.72 | 262.52 | 262.52 |
| **Financial Liabilities (Current and Non-Current)** | | | | |
| **Financial Liabilities measured at Amortised Cost** | | | | |
| Lease Liability | 576.71 | 576.71 | 531.26 | 531.26 |
| Borrowings | 2530.92 | 2530.92 | 1795.29 | 1795.29 |
| Trade Payables | 1126.60 | 1126.60 | 2223.46 | 2223.46 |
| Other Financial Liabilities | 67.58 | 67.58 | 53.69 | 53.69 |

**Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other bank balances, current loan, current trade receivables and payables, short term borrowing, other current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

A substantial portion of the company's long–term Vehicle Loan has been contracted at fixed rates of interest. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Fair value of Investments in Unquoted equity shares (other than Investments in Associates, Joint Venture and Subsidiaries) have been valued based on the historical net asset value as per the latest audited financial statements and Investments in quoted equity shares have been valued based on Active Market Price.

**Fair value hierarchy**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

| Particulars | As at March 31, 2026 | Fair value measurements at reporting date using | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | |
| Investment in Equity Instruments | 1542.46 | 1218.21 | - | 324.26 |
| | (1452.69) | (1153.12) | - | (299.56) |
| Investment in Mutual Fund | 279.72 | 279.72 | - | - |
| | (262.52) | (262.52) | - | - |

(*) Figures in round brackets ( ) indicate figures as at March 31, 2025

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1, Level 2 and Level 3.

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Investment in Mutual Funds are based on their resepective Net Asset Value (NAV) as on the reporting date.

Quoted Investment in Equity shares have been valued based on the Active Market Price

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

Unquoted investments in Equity shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.

**Sale of Financial Assets**

In the normal course of business, the company transfers its bills receivable to Banks with Recourse. Under arrangments with recourse, the company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. Accordingly, in such cases the amount received are recorded as Borrowings in the statement of Financial Position and Cash flow from Financing Activities.

The Carrying Value of Trade Receivables not derecognised along with the associated liabilities is as below:

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Carrying Value of Asset Transferred | Carrying Value of Associated Liabilities | Carrying Value of Asset Transferred | Carrying Value of Associated Liabilities |
| Trade Receivables | - | - | - | - |

**FINANCIAL RISK MANAGEMENT**

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks including Fixed Deposits with Banks, Investments, loans, trade receivables and other receivables, .

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks.

**MARKET RISK**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, loan, trade payables and trade receivables.

**Interest rate risk**

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. Borrowings at fixed interest rate exposes the company to the fair value interest rate risk.

Further there are deposits with banks which are long term and short term period which are exposed to interest rate risk, falling due for renewal.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings.

| Nature of Borrowing | Increase in basis points | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Rupee Loan | +0.5 | 10.01 | 7.01 |

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's financial statements

**Liquidity table**

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**Interest rate and currency of borrowings**

**As at March 31, 2025**

| Particulars | Total Borrowings | Floating Rate Borrowings | Fixed Rate Borrowings | Weigted average interest rate |
|---|---|---|---|---|
| INR | 2530.92 | 2530.92 | - | 8.14% |

**Interest rate and currency of borrowings**

**As at March 31, 2024**

| Particulars | Total Borrowings | Floating Rate Borrowings | Fixed Rate Borrowings | Weigted average interest rate |
|---|---|---|---|---|
| INR | 1795.29 | 1795.29 | - | 8.52% |

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's trade receivables and these are unhedged.

The Company evaluates the impact of foreign exchange rate fluctuation by assessing its exposure to exchange rate risks.

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows :

There are no foreign currency exposure which is outstanding as at balance sheet date

**CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses), represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

**Financial assets that are neither past due nor impaired**

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

**Financial assets that are past due but not impaired**

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise except those which are impaired.

**LIQUIDITY RISK**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital loans from banks. The Company invests its surplus funds in bank fixed deposit which carry no market risk. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

**The gearing ratio are as follows :**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings | 2530.92 | 1795.29 |
| Less: Cash and Cash Equivalents (including other bank balances) | 234.55 | 20.17 |
| **Net Debt** | **2296.37** | **1775.12** |
| Equity | 15667.18 | 15299.76 |
| Equity and Net Debt | 17963.56 | 17074.88 |
| Gearing Ratio | **0.13** | **0.10** |

**55. Disclosure as per Ind AS 116 "Leases"**

55.1 The following is the break-up of current and non-current lease liabilities:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current lease liabilities | 25.41 | 24.00 |
| Non-current lease liabilities | 551.30 | 507.26 |
| **Total** | **576.71** | **531.26** |

55.2 The following is the movement in lease liabilities:

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| As at March 31, 2025 | 531.26 | 489.03 |
| Additions | - | - |
| Finance cost accrued during the period | 51.97 | 57.08 |
| Deletions | - | - |
| Payment of lease liabilities | (6.52) | (14.84) |
| **As at March 31, 2026** | **576.71** | **531.26** |

55.3 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Not later than one year | 9.07 | 8.25 |
| Later than one year and not more than five years | 46.31 | 55.39 |
| Later than five years | 44166.59 | 44166.59 |

**56** In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The debit/credit balances of parties are however, subject to confirmation and adjustment, if any.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**57** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**58** Previous year figures are regrouped wherever necessary.

**59** These financial statements have been approved by Board of Directors of the Company in their meeting dated May 28, 2026 for issue to the shareholders for their adoption.

**60 Disclosure of Financial Ratios**

**Ratio Analysis and its elements**

| Sl. No. | Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | % Change | Reason for variance (where change is more than 25 %) |
|---|---|---|---|---|---|---|---|
| (1) | Current Ratio | Current Assets | Current Liabilities | 2.53 | 2.50 | 1.24% | NA |
| (2) | Debt- Equity Ratio | Total Debt | Shareholders' Equity | 0.17 | 0.12 | 38.76% | Increase in Debt has Resulted in variance |
| (3) | Debt Service Coverage ratio | Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Interest & Lease Payments + Principal Repayments | 14.97 | 17.33 | -13.61% | NA |
| (4) | Return on Equity | Profit After Tax | Average Shareholder's Equity | 1.51% | 2.45% | -38.18% | Decrease in Profitability has resulte in variance |
| (5) | Inventory Turnover ratio (in days) | Revenue from operations | Average Inventory | 4.08 | 5.08 | -19.77% | NA |
| (6) | Trade Receivable Turnover Ratio | Revenue from operations | Average Trade Receivable | 3.37 | 3.73 | -9.74% | NA |
| (7) | Trade Payable Turnover Ratio | Total Purchases | Average Trade Payables | 7.77 | 4.99 | 55.80% | Decrease in average Credtiors has resulted in variance |
| (8) | Net Capital Turnover Ratio | Revenue from operations | Working capital | 2.53 | 2.99 | -15.37% | NA |
| (9) | Net Profit ratio | Net Profit after tax | Revenue from operations | 1.38% | 1.75% | -21.00% | NA |
| (10) | Return on Capital Employed | Earning before interest and taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | 2.77% | 3.43% | -19.25% | NA |
| (11) | Return on Investment | Income from investment | Investment | 5.23% | 18.83% | -72.25% | Due to Market fluctuation |

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**Note 61: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III**

**1. DETAILS OF BENAMI PROPERTY HELD:**

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

**2. LOANS OR ADVACNES IN THE NATURE OF LOANS WHICH ARE GRANTED TO PROMOTERS, DIRECTORS, KMP, RELATED PARTIES**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

**3. BORROWINGS SECURED AGAINST CURRENT ASSETS**

The Company has been sanctioned working capital limits from banks on the basis of security of current assets and the quarterly returns or statement of current assets filed by the company with bank or financial institutions are materially in agreement with books of account.

**4. WILFUL DEFAULTER**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

**5. RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**6. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**7. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

**8. COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**9. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**10. UNDISCLOSED INCOME**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## Notes to Consolidated financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

**11. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**12. VALUATION OF PROPERTY PLANT AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS) AND INTANGIBLE ASSETS**

The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year.

Corporate Information, Material Accounting Policies and other accompanying notes (1-60) form an integral part of standalone financial statement.

**As per our report of even date attached**
**For Jain Shrimal & Co.**
Chartered Accountants
FRN 001704C
**Anshul Chittora**
Partner
M.No.414627
Place: Jaipur
Date: 28/05/2026

**For and on behalf of the Board of Directors**

**Arun Lodha**
Chairman
DIN-00995457

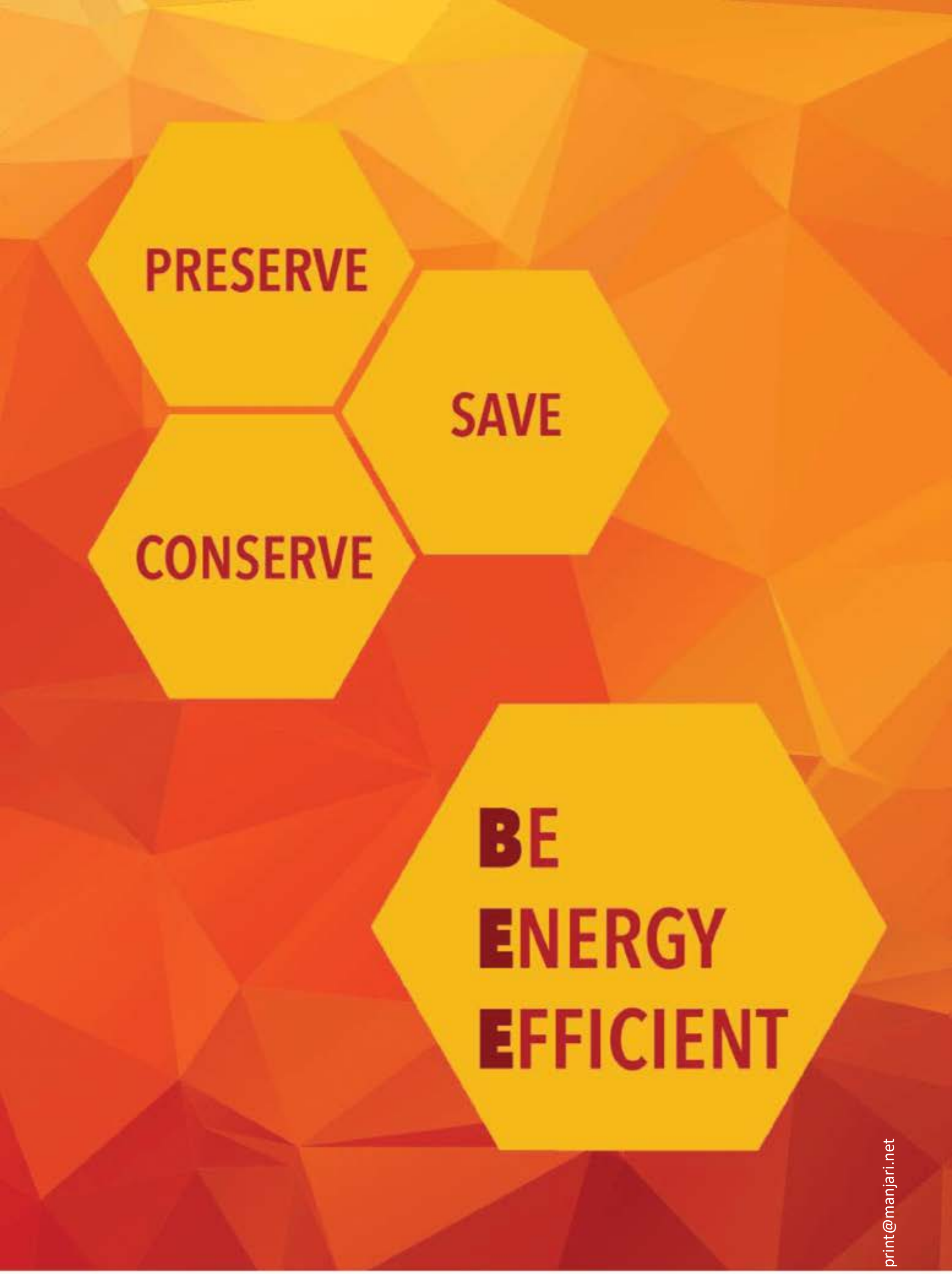
**R.Bhutoria**
Vice Chairman & Whole Time Director
DIN: 00013637

**Abhay Bhutoria**
Managing Director
DIN-00013712

**Sandip Gupta**
Company Secrectary

**Mukesh Jain**
Chief Financial Officer

## Notes

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**Phone: 9831039925** | **Email:** headoffice@rtspower.com